

PRINCETON UNIVERSITY

RECEIVED

JAN 4 1922

THE LIBRARY

DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, DECEMBER 31, 1921

10c. Per Copy

*Capital
and
Surplus
Eighteen Million Dollars*

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK
FOUNDED 1824

*Seeking
New Business
on our
Record*

ORGANIZED 1865
**The Atlanta National Bank
of Atlanta, Ga.**

The Oldest National Bank in the Cotton States

Capital	- - - - -	\$1,000,000.00
Surplus and Profits	- - - - -	1,400,000.00
Deposits	- - - - -	19,241,317.41

United States Depositary

Bank Accounts and Collections Solicited. Have
Direct Communication with every Banking
Point in the State of Georgia

THE
SEABOARD
NATIONAL BANK
OF THE CITY OF NEW YORK

CAPITAL, SURPLUS
AND UNDIVIDED PROFITS
OVER \$8,200,000

We solicit your business on a record
of thirty eight years of practical
banking

**The Corn Exchange
National Bank
of Chicago**

Capital and Surplus: \$15,000,000

**The New York
Trust Company**

CAPITAL, SURPLUS &
UNDIVIDED PROFITS
\$26,000,000

Main Office: - - 100 Broadway
Fifth Ave Office: 57th St. & 5th Ave.

THE ROYAL BANK of CANADA
Incorporated 1869

Capital and Reserves - - \$40,000,000
Total Assets, - - - 500,000,000

Head Office—MONTREAL

New York Agency—68 William St.
London, Eng., Branch—Princes St., E.C.
Barcelona, Spain—Plaza de Cataluna 6
Paris Auxiliary—The Royal Bank of
Canada (France)

739 Branches throughout Canada, Cuba,
Porto Rico, Dominican Republic, Honduras,
Costa Rica, Venezuela, Colombia, British
and French West Indies, British Guiana,
British Honduras, Buenos Aires, Argentina;
Rio de Janeiro, Santos and Sao
Paulo, Brazil, and Montevideo, Uruguay
A general banking business transacted

Central Union Trust Company

OF NEW YORK
80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St.
COMMERCIAL LETTERS — FOREIGN
EXCHANGE — ACCEPTANCES

Capital, surplus and undivided profits, over
\$30,000,000

**THE
UNION TRUST CO.
OF CLEVELAND**

Furnishes every banking service,
domestic and foreign
Capital and Surplus over \$33,000,000

**Bertron, Griscom & Co., Inc.
Investment Securities**

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

THE
NATIONAL SHAWMUT BANK

OF BOSTON

Established 1836

Resources far exceed
\$200,000,000



**National Bank of Commerce
in New York**

Capital, Surplus and Undivided Profits Sixty Million Dollars

[December 31, 1921]

INVESTMENTS**Dividend Declarations****Railroads**

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Albany & Susq. 2 sp.....	Jan. 7	Dec. 24	Am Shipbuilding, 1½ q....	Feb. 1	Jan. 14
Alleg & Western, 3 s.....	Jan. 3	Dec. 22	Am Shipbuilding, 2½ ex..	Feb. 1	Jan. 14
Atl Coast Line, 3½ s.....	Jan. 10	Dec. 23	Am Shipbuilding pf, 1½ q....	Feb. 1	Jan. 14
Canada Southern, 1½ s....	Feb. 1	Dec. 30	Am Surety, \$1.25 q.....	Dec. 31	*Dec. 24
Central of N J, 2 sp.....	Jan. 3	*Dec. 30	Am Typefounders pf, 1½ q....	Jan. 3	Dec. 16
Chi & N W, 2½ s.....	Jan. 16	Dec. 22	Babcock & Wilcox 2 q....	Jan. 3	*Dec. 20
Chi & N W pf, 3½ s.....	Jan. 16	Dec. 22	Balt Electric pf, 2½	Jan. 3	*Dec. 15
C, C & St L pf, 1½ q....	Jan. 20	Dec. 30	Barnet Leather pf, 1½ q....	Jan. 1	Dec. 30
Det River Tunnel, 3 s.....	Jan. 16	Dec. 9	Bayuk Bros 1st and 2d pf,		
Elm & Wpt pf, 3½	Jan. 3	*Dec. 20	B. 1½ q.....	Jan. 15	*Dec. 31
Kan City So pf, 1 q.....	Jan. 16	*Dec. 31	Beatrice Creamery, 4 q....	Jan. 3	Dec. 20
Mahoning Coal RR pf, \$1.25	Jan. 3	Dec. 23	Beatrice Creamery pf, 1½ q....	Jan. 3	Dec. 20
Mich Central, 4 s.....	Jan. 28	Dec. 30	Bliss (E W), 55c q.....	Jan. 3	Dec. 20
Mobile & Ohio, 4	Dec. 31	*Dec. 23	Bliss (E W) pf, \$1 q.....	Jan. 3	Dec. 20
N Y State Realty & Term, 6	Jan. 3	Dec. 30	Brier Hill Steel pf, 1½ q....	Jan. 1	Dec. 20
Northern Central, \$2	Jan. 16	*Dec. 31	Brit Emp Steel 1st pf, Ser		
Nor Securities, 4	Jan. 10	Dec. 27	B. 1½ q.....	Feb. 1	Jan. 14
Nor Securities, 6 ex.....	Jan. 10	Dec. 27	Celluloid Co, 2 q.....	Dec. 31	Dec. 16
N London & Nor, 2½ q....	Jan. 2	Dec. 15	Cen Coal & Coke, 1½ q....	Jan. 15	Dec. 31
No & Worcester pf, 2 q....	Jan. 2	Dec. 15	Cen Coal & Coke pf, 1½ q....	Jan. 15	Dec. 31
Old Colony, 1½ q.....	Jan. 2	Dec. 10	Chandler Motor, \$1.50 q....	Jan. 1	Dec. 24
Phila & Trenton, 2½ q....	Jan. 10	Dec. 30	Chi Ry Equip, 2 q.....	Dec. 31	Dec. 20
Prov & Worcester, 2½ q....	Dec. 31	*Dec. 14	City Investing pf, 1½ q....	Jan. 2	Dec. 30
Reading, 1 q.....	Feb. 9	*Jan. 17	Corn Products Ref, 1 q.....	Jan. 20	Jan. 3
Reading 2d pf, 50c q....	Jan. 12	Dec. 30	Dayton P & L pf, 1½ q....	Jan. 1	Dec. 20
Rich, F & P com and div oblg, 4½	Dec. 31	Dec. 23	Gen Am T Car, \$1.50 s....	Jan. 1	Dec. 20
Rome & Clinton, 2%.....	Jan. 1	Dec. 21	Gen Am T Car pf, 1½ q....	Jan. 1	Dec. 20
Troy Union, 6.....	Jan. 16	Dec. 30	Gen Baking, 1½ q.....	Jan. 2	Dec. 17
			Gen Baking pf, 1½ q.....	Jan. 2	Dec. 17
			Int Cement, 62½ c q.....	Dec. 31	Dec. 24
			Int Cement pf, 1½ q.....	Dec. 31	Dec. 24
			Island Creek Coal, \$2 q....	Jan. 2	Dec. 23
			Jones Bros Tea pf, 1½ q....	Dec. 31	Dec. 22
			Kayser (JUL) & Co, 2 q....	Jan. 3	Dec. 29
			Kayser (JUL) & Co 1st and 2d pf, 1½ q.....	Feb. 1	*Jan. 26
			Kerr Lake Mines, 12½ c q....	Jan. 16	*Jan. 3
			Lawyers Mortgage, 2½ q....	Dec. 31	*Dec. 22
			McCrory Stores pf, 1½ q....	Jan. 1	Dec. 20
			Mortgage-Bond, 1½ q....	Dec. 31	Dec. 23
			N Y Title & Mtg, 2 q....	Jan. 3	*Dec. 24
			N Y Title & Mtg, 2 ex.....	Jan. 3	*Dec. 24
			Panhandle Prod & Ref pf, 2 q.....	Jan. 3	Dec. 20
			Pond Creek Coal, 37½ c q....	Jan. 2	Dec. 23
			Proc & Gamble pf, 2 q....	Jan. 14	*Dec. 24
			Spicer Mfg pf, 2 q.....	Jan. 1	Dec. 22
			Stand Coupler pf, 4	Jan. 3	*Dec. 24
			W Un Telegraph, 1½ q....	Jan. 16	Dec. 24
			Worthington Pump, 1 q....	Jan. 16	*Jan. 6

* Holders of record; books do not close.

Tractions

Ash P & L pf, 1½ q.....	Jan. 2	Dec. 16	Am Brake Shoe, \$1 q.....	Dec. 21	Dec. 20
Athens R & E pf, 1½ q....	Jan. 2	Dec. 15	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Bangor R & E pf, 1½ q....	Jan. 1	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Cap Trac (Wash), 1½ q....	Jan. 1	Dec. 12	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Carolina P & L pf, 1½ q....	Jan. 2	Dec. 16	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Cin & Ham Trac, 1 q.....	Jan. 1	*Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Cin & Ham Trac pf, 1½ q....	Jan. 1	*Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Cincinnati St Ry, 1½ q....	Jan. 1	Dec. 16	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Cleveland Ry, 1½ q.....	Jan. 1	*Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Columbia Elec pf, 3	Jan. 3	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Duquesne Light pf, 1½ q....	Feb. 1	Jan. 1	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Eastern Tex Elec, 2 q.....	Jan. 3	*Dec. 17	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Eastern Tex Elec, 2 q.....	Jan. 3	*Dec. 17	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Elmira W, L & RR 1st pf, 1½ q.....	Dec. 31	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Elmira W, L & RR 2d pf, 1½ q.....	Dec. 31	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Geo L, R & P pf, 1½ q....	Jan. 1	*Dec. 23	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Manch T, L & P, 2 q.....	Jan. 16	*Jan. 3	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Man Bdg 3c Line, 1½ q....	Dec. 31	*Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Manilla E RR & L, 1½ q....	Dec. 31	*Dec. 23	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Monon P & R pf, 37½ c q....	Jan. 7	*Dec. 31	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Phila & West pf, 62½ c q....	Jan. 15	Dec. 31	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Portland L & P 1st pf, 1½ q.....	Jan. 2	Dec. 22	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Puget S P & L pf, 1½ q....	Jan. 16	*Dec. 28	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Ridge Ave (Phila), \$3 q....	Jan. 3	Dec. 15	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Stark Electric, 1 q.....	Jan. 2	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Un Elec (N J), 2½	Jan. 2	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Wash, Balt & Ann, 50c q....	Jan. 1	Dec. 17	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Wash, Balt & Ann pf, 75c q....	Jan. 1	Dec. 17	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Wisconsin Edison, \$2.50	Dec. 31	Dec. 20	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20
Yadkin River Pwr, 1½ q....	Jan. 2	Dec. 24	Am Brake Shoe pf, 1½ q....	Dec. 21	Dec. 20

Miscellaneous

Ad P & L 7% pf, 1½ q....	Jan. 3	Dec. 20	Federal Income Tax Specialists		
Am Brake Shoe, \$1 q.....	Dec. 31	*Dec. 23	Claims-Investigations-Returns		
Am Brake Shoe pf, 1½ q....	Dec. 31	*Dec. 23	Departmental Correspondence		
Am La F E E pf, 1½ q....	Jan. 3	Dec. 20	Amoskeag Bank Bldg., Manchester, N. H.		
Am P & L pf, 1½ q....	Jan. 2	Dec. 15	Union Mutual Bldg., Portland, Maine		
Am Screw, 1½ q.....	Jan. 3	*Dec. 24	Connections		
Am Screw, 1 ex.....	Jan. 3	*Dec. 24	Boston New York Washington		

Resources Over

\$76,000,000

The Girard National Bank Philadelphia

New York Agency	
THE BANK OF JUGOSLAVIA, LTD.	
Lothar Berks, Agent	
Cunard Bldg.	25 Broadway
American Exporters and Manufacturers	are invited to call on our advisory board for information regarding Jugoslavia.
Head Office: ZAGREB, Jugoslavia	
Authorized Capital	200,000,000 crowns
Paid up Capital	100,000,000 crowns
Reserves	98,000,000 crowns

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER**DIVIDEND NOTICES****AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

129th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents (\$2.25 per share) will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

THE GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1¾% will be paid January 1st to preferred stockholders of record December 20th.

THE GENERAL TIRE & RUBBER CO.

AKRON, OHIO

INTERNATIONAL PAPER COMPANY

New York, December 28, 1921.
The Board of Directors have declared a regular quarterly dividend of one and one-half cent (1½%) on the preferred capital stock of this company, payable January 16, 1922, to preferred stockholders of record at the close of business January 9, 1922.

OWEN SHEPHERD, Treasurer.

OVIDIO MONROY

P. O. Box No. 50

Cable Address: "Ovidio"

Republic of Colombia, S. A.

Codes Used: A. B. C. 5th Edition, Lieber's Five Letter, Century Standard, Simplex

PURCHASES OF COFFEES AND HIDES ON A LARGE SCALE**Quotations by Cable**

Desires connections with important firms handling above products. Sales of coffees F.O.B. transatlantic steamer Puerto Colombia or La Machina, with funds in hand.

References (by permission):

Banco de Colombia, Bogotá, Colombia.

Banco Frances e Italiano de Colombia, Bogotá, Colombia.

Banco Mercantil Americano de Colombia, Bogotá; and other Branch Offices in Colombia.

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, December 31, 1921

Number 1475

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS MARKETS STEADIER.....
RECORD OF WEEK'S FAILURES.....	7	HIGHER SILK RESTRICTING BUSINESS.....
MONEY AND BANKING:		STRONGER TONE IN COTTON GOODS.....
MONEY MARKET RULES EASY.....	8	MARKETS FOR COTTON:
FOREIGN EXCHANGE RATES IRREGULAR.....	8	COTTON PRICES TEND UPWARD.....
LOSS IN BANK CLEARINGS WIDENS.....	8	RECORD OF PRICES, SUPPLY AND MOVEMENT.....
THE METAL MARKETS:		THE CEREAL MARKETS:
IRON AND STEEL OUTPUT LESS.....	9	IRREGULARITY IN WHEAT MARKET.....
OTHER IRON AND STEEL MARKETS.....	9	RECORD OF PRICES AND MOVEMENT.....
IRON AND STEEL PRICES.....	9	CHICAGO GRAIN AND PROVISION MARKETS.....
HIDES AND LEATHER:		FINAL ESTIMATES ON CROP PRODUCTION.....
ULL IN HIDE MARKETS.....	10	THE SECURITIES MARKETS:
INCREASE IN LEATHER EXPORTS.....	10	STOCK MARKET TONE STRONG.....
YEAR-END DULNESS IN LEATHER.....	10	RECORD OF PRICES AND SALES.....
		COMMODITY MARKETS LESS ACTIVE.....
		QUOTATIONS OF COMMODITIES.....

THE WEEK

A YEAR which has been marked by general economic readjustment comes to its closing with quietness in business the prevailing condition, but with promise of improvement to follow. While the seasonal lull has been somewhat more pronounced than usual, much has been accomplished in the way of strengthening the fundamental situation, and the outlook is for further gradual commercial recovery. Final estimates of crop production emphasize the reduced purchasing power in agricultural communities, smaller yields and lower prices having a far-reaching influence, and unemployment in manufacturing and mercantile channels accentuates the restriction of public consuming capacity. The volume of retail holiday trade, however, was heavier than anticipated in various places, and offerings of goods at more attractive prices, which are beginning to appear in different quarters, may be expected to accelerate distribution. With depleted merchandise stocks in many instances, a large potential demand is indicated, and buying for replenishment purposes is already a factor in some lines. Despite continued irregularity, the main trend is still toward increasing stability of wholesale markets, and a belief that the point of extreme depression in most prices has been passed serves to encourage operations for the future. As no departure from the policy of limiting commitments to well-defined requirements has been witnessed, revival at mills and factories comes slowly in nearly all cases; yet comparison with industrial phases early in 1921 discloses a decided betterment.

Activity in building work in not a few sections, with the probability of greater expansion with the ending of Winter, is a favorable augury, while placing of deferred contracts for railroad equipment may enter as a constructive element next year. Discussion of prospects for 1922 is not being undertaken with a disregard for the unsatisfactory features which continue evident, nor is there a disposition to minimize the unsettling effects of the economic transition.

The statistical record of the past year differs sharply from that of 1920. Without exception, the various barometers reflect the influence of the far-reaching readjustments, and the failure exhibit is distinctly adverse. The effects of smaller merchandise movements are seen in the reduced figures of bank clearings, railroad earnings, and foreign trade, while the contraction in stock and bond sales on the Stock Exchange partially discloses the changed conditions in that quarter. Yet there was not an entire absence of constructive developments, and the precipitate fall in wholesale prices, if causing unsettlement, has a favorable bearing on the future. Strengthening of the banking position was one of the year's encouraging features, with the Federal Reserve ratio rising far above the highest basis of 1920.

The year drew to a close with some promising indications in the iron and steel industry. The fact that the rate of mill and furnace operations has recently receded is not a reason for discouragement, because a

decline is usually witnessed at this season, and the low figures of output for 1921 had been foreshadowed. Even at the year-end, when new business is ordinarily meagre, considerable buying of pig iron has developed at different centers, while the continued activity in structural lines gives rise to confident expectations. Revival in quarters where dulness now exists is looked for in the not distant future, and the maintenance of a demand from some foreign countries is reassuring. Japan has been prominent in this movement, and is reported to be negotiating for more than 16,000 tons of rails in the markets here.

At a time when general activity in trading is absent, textile fabric markets are being strengthened by the rise in prices of raw materials. Increased firmness in goods this week included print cloths and some sheetings, as well as some silks, and large dealers in cottons have transacted a steadier business than for some time past. The more satisfactory retail holiday sales than expected have occasioned favorable comment, while reductions in garment prices have stimulated distribution in that line. Curtailment of production, however, is becoming more evident in some

divisions of the wool industry, and difficulties in readjusting wage and working conditions in ready-to-wear trades persist. At the year-end, dry goods jobbers are very conservative in their views, and hold the belief that any higher prices for Spring will tend to restrict demands.

The development of quieter conditions in hide and leather markets is apparently without special significance, being chiefly ascribed to year-end influences. Indications are not lacking, however, that some tanners are holding off in expectation of price easing in hides after the recent upturn, and some tendency toward yielding has actually developed. Yet there is no real weakness, as killers continue closely sold up on practically all lines, and are confident of their position. In leather, dealings in odd lots at price concessions have comprised the bulk of the new business, although inquiries have come forward for stock to be billed out in January. With many shoe buyers awaiting the style show to be held next month, and with holiday influences operative, there is less trading in that quarter.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade has been active but in wholesale lines business is quiet, as is usual at this season. The volume of retail trade expanded in practically all classes of merchandise, but staple articles showed the greater increase. There was, also, a good business done in jewelry.

Wholesale and jobbing business has been quiet in dry goods, footwear, and all staples. There is a general feeling among merchants and bankers that business will gradually expand next year, though few expect an early or large movement. In the building lines, confidence is expressed in somewhat greater activity in the Spring and the tone of the lumber, hardware, paint, and other allied trades, is hopeful. Iron and steel interests, also, expect greater activity in the Spring and many agents already report numerous inquiries for future deliveries.

Wool is selling steadily to consumers and a strong undertone prevails in the market. Prices have an upward tendency, against an opposite condition in the British centers. Prices continue firm for hides and leather. A moderate movement in sole and upper leather is reported. New England shoe factories are unevenly occupied, and average between 60 and 65 per cent. of capacity. The paper mills are better employed than the textile lines and, of the latter, the first position is held by woolen and worsted mills.

PHILADELPHIA.—Retail trade this week was very quiet, as is usual in the mid-holiday period, merchants being busy with inventories, and calculations of holiday trade. Reports, in this connection, are rather conflicting, many houses having had a substantial increase in sales compared with a year ago, while others complain that buying was below the average in volume. However, in the aggregate, the consensus of reports is that in bulk the turnover measured well up to that of the corresponding period last year.

Business in wholesale lines consisted almost entirely of small sorting up orders, and, though a number of inquiries were received for next season's requirements, nothing of consequence was done in this regard, but pros-

pects are considered favorable and a substantial revival in activity is anticipated soon after the first of the year, when annual stock takings are completed.

The wearing apparel trades, both for men and women, are dull, but manufacturers and dealers look for improvement in the near future, and wholesalers of cotton and woolen goods and silks say they are receiving a steady run of small orders from custom tailors. Conditions in the leather market grow steadily better, and manufacturers of footwear are well provided with business for Spring delivery.

Permits for new building have materially decreased, as is expected at this season, but preparations are being made for the inauguration of a large amount of work with the opening of Spring and, while quiet conditions at present prevail, dealers in lumber, hardware, electrical specialties, plumbers' supplies, glass, cement, bricks, and other materials, are encouraged over the prospects and confidently look forward to the development of an active business early in the new year.

PITTSBURGH.—The volume of retail trade during the holiday period reached fair proportions but, taken as a whole, the season fell short of normal. At present, jobbing lines are quiet and wholesalers are not enthusiastic over the immediate outlook, though hopeful that a steady improvement may develop. Collections are irregular with the grocery trade, and in the local manufacturing districts, the smaller dealers have still suffered from adverse factors.

Machinery lines are quiet, and in mill and mill supplies, purchases are regulated closely to needs and consumers are carrying no surplus stocks. With pottery and glass tableware factories, the working schedules have been increasing. During recent weeks some of the larger buyers have again appeared in the market and pottery plants start the new year with a fair run of orders, in some cases sufficient for several months' capacity. Staple goods are scarce at general points and, in some instances, immediate factory shipments are urged.

Bituminous coal operators and brokers comment that there is practically no demand, and spot offerings at con-

cessions continue to unsettle quotations. Mine run steam coal is available at \$1.50, while gas coal is selling at from \$2 to \$2.25, at mine.

TROY.—Retail dealers report a good holiday trade, but in volume somewhat less than a year ago. Manufacturers are only fairly busy. Some lines are showing a slight improvement, and most operators anticipate a good year's business for 1922.

Wholesale grocers report a normal demand for their goods at fair prices. Very little building, outside of alterations, is in progress. Collections continue slow.

ELMIRA.—Merchants, generally, are complaining of a poor holiday trade, estimated to be fully 20 per cent. under that of 1920. Most of the factories are working, but all on restricted time. A feeling prevails, however, that business will show marked improvement shortly after the first of the year. Failures in this section have increased somewhat during the past month.

Southern States

ST. LOUIS.—Holiday trade was fairly satisfactory, but there was a disposition to purchase bargains and moderate priced goods. Overcoats and heavy suits have not moved freely, due to unseasonable weather.

The uncertainty relative to prices of raw materials, especially of iron and steel, has been the cause of extreme conservatism on the part of manufacturers and wholesale dealers are holding down their commitments for forward delivery. Stocks in the hands of dealers are generally low, and there is little disposition to replenish them, as the price of farm products has reduced the purchasing power of the farmers and it is not anticipated that the outlet, in that direction, will greatly improve before the next crop.

Dry goods dealers, while doing a fair business, complain that their customers are not buying in quantities usual at this season of the year. The boot and shoe trade continues to be favorably reported upon, and prices are steady, but with the demand centering on the medium and low priced goods. Production continues up to factory capacity and many are behind with their orders.

In lumber, there was a little larger movement than is usual at this season, practically all woods showing some activity. The hardwood trade is a little less irregular as to prices, with the demand fairly good.

The demand for flour is sufficient to keep the mills running at about half capacity, with no improvement looked for until after the first of the year. Sales for immediate shipment are few and in small lots. Collections, generally, have been slow.

BALTIMORE.—Retail trade, stimulated greatly by holiday buying, reached a very satisfactory aggregate, notwithstanding that active buying was somewhat late this year. The pleasant weather had much to do with making the entire month an excellent shopping period.

The usual quiet now prevails in all lines during the taking of inventory. In wholesale dry goods, notions, millinery and footwear, a good volume of business was reported earlier in the season, and the outlook for these and kindred lines for the early Spring is considered good.

The closing of the year shows comparatively few changes in prices of staple food commodities, most prices remaining firm, indicating a strong market. The wholesale grocery and meat business has been of fair volume during the past few months. In canned goods, prices continue high and most lines are scarce.

Wholesale and retail tobacco business has been rather more active. Tobacco prices have been quite firm although the supply of raw material available for manufacturers is larger than for a long time.

Building trades continue quite active with indications of a marked resumption of operations early in the new year. Business in automobiles, trucks and accessories is quiet, and some decided reductions in prices does not appear to have helped the situation.

NORFOLK.—Wholesale distribution of dry goods, shoes and middy blouses is on a reduced scale and little improvement is expected during the early months of the new year. Jobbers of fancy groceries and candies report sales below normal. Retail holiday business was much smaller than last year, but considering the number of unemployed and other depressing factors, the volume was fairly satisfactory.

Collections continue to improve and old indebtedness in the farming section is being liquidated earlier than expected. While money is held closely, funds are available for those who have conservative expansions under way. The building outlook is better. There is a better movement of tobacco, for export but the movement of cotton is very light. Supplies of coal have reached the lowest point of the year. There is a very slight demand for shipping.

LOUISVILLE.—Fall business in many lines of wholesale trade has been reasonably satisfactory in volume, but manufacturing concerns, in some trades, particularly in wood and metal products, have been less fortunate. Collections recently have been slow, and failures increasingly numerous. Mill supply, structural iron and general hardware business has kept up to the volume of recent months.

Building supply lines are less active at present, but the outlook for Spring is regarded as excellent. Paint, glass and chemical lines show a substantial increase in the volume of trade over 1920. Hat and cap houses report larger sales than in 1920, with an improvement also, in orders booked for next Spring.

MEMPHIS.—Favorable weather helped the holiday business, although there continues to be little movement of heavy wearing materials. Buying was active up to the last, but smaller items and those of useful value were larger in proportion than usual. Jewelry buying was nearly all of smaller articles, the same being true in furniture and household materials. In general merchandise, the movement was restricted to some extent by anticipation of the clearance sales, which are now starting. Reduced prices for clothing and wearing apparel of all kinds have been announced, but shoes are without particular change, although it is admitted that the higher grades are not moving as well as the cheaper.

The better tone shown by the cotton market has induced a more cheerful feeling, but unless it is accompanied by broadening of demand for the actual, the effect on this section will not be very important, as holders are not inclined to sell freely at current prices. Pending annual inventories buyers are doing as little as possible, but distributors believe slow improvement is ahead.

Weather conditions have been favorable to building operations, which are fairly active in homes and apartments. Reports from the lumber trade are better.

Western States

CHICAGO.—Trade is in larger volume than at the close of 1920. There is a lull in the distribution of merchandise, partly seasonal, but the volume of buying for Spring apparently indicates that, after the period of inventorying is passed, business will go ahead at about the normal mid-Winter rate. Between-holiday sales are growing in popularity and this year have been held to better advantage than ever before. These offerings are watched for by the public, which has had an idea that after the Christmas trade was over there would be a lowering of prices, and where these sales respond to that expectation, results have been very satisfactory. A similar experience is expected in the usual sales of staple merchandise in January. Weather conditions are more favorable to a liberal movement of heavy apparel.

Groceries are dull, following the holiday rush. Wholesale orders are ahead of the corresponding time last year, and indicate a healthy condition of stocks. Household furnishings are having a good run, and building materials are becoming firmer, both developments reflecting the

large amount of dwelling construction which has been under way. Merchants are in the city markets in larger numbers. Collections are satisfactory.

CINCINNATI.—As is usual, with the ending of the year, business in wholesale and manufacturing lines is quiet. Retail merchants are conducting clearance sales for the purpose of reducing inventories, which are meeting with a fair measure of success. Holiday business generally was up to expectations, some of the larger establishments reporting that sales were in excess of last year, though many small traders felt the effect of restricted buying.

December business in furniture showed slight improvement over preceding months, orders being principally for immediate delivery. The possibility of further declines in prices retarded any extensive buying for future shipment. Clothing manufacturers are working on orders for Spring delivery, but retail dealers have bought conservatively, and business booked is below that for the same period a year ago.

Dulness continues to characterize the coal market. With additional plants closing down for the purpose of inventory, the demand for steam fuel is practically at a standstill. Domestic buying has only slightly improved.

CLEVELAND.—Holiday shopping closed last week with a fair degree of activity, but the retail distribution was below normal. Buying was chiefly in the more useful line of goods. Cold weather benefited the garment industries, and there is fairly active trade in dry goods, knit goods, shoes, hosiery, and heavy weight hats. Manufacturing in these lines is somewhat backward, but better conditions are looked for with the approach of Spring.

The metal industries are not very busy and the coal business continues dull, aside from purely domestic grades. Indoor operations are about the only activity in the building line, although some outside work remains to be completed. Heavy hardware is dull and the machinery and tool business is also quiet.

TOLEDO.—Holiday trade was satisfactory, with the demand very decidedly for staple-goods and moderately-priced merchandise. Manufacturers of fountain pens, children's vehicles and carts have been operating at practically full capacity. Manufacturers of automobiles and auto parts are better employed than at this time a year ago.

Building operations continue to show promise of as early a start as weather conditions will permit, several large contracts being ready to be placed. Trade in engines and machinery generally, is dull. Collections show little if any improvement.

DETROIT.—Seasonable weather stimulated holiday buying, but the turnover was not of the volume of former years. Special sales now under way, helped by intensive advertising, will tend to further reduce stocks, which have not as yet moved with the desired freedom. Conservatism is still apparent in public buying, and purchases generally are along the more useful lines.

The manufacturing situation continues to mark time, production at present ranging variously from 25 to 60 per cent. of normal. No material increase in this department is anticipated for the immediate future, as inventory operations are now under way and tend to still further curtail production.

Wholesale dealers and jobbers report a lull in orders until after the holidays. Seasonable merchandise, clothing, footwear and rubbers have moved freely. Economical buying for Spring is apparent. Unemployment is still quite extensive and reduced schedules rule generally in local industrial circles. Collections improve but little.

INDIANAPOLIS.—Christmas trade showed considerable activity but purchases as a rule were made for moderate priced articles, which caused a considerable reduction in the volume of business. Manufacturers generally are working with small forces.

Wholesale dealers report an increase in orders, due to depleted stocks, and the retail trade is showing a disposition to buy a little more freely. Considerable complaint continues in regard to collections and but little improvement is expected before Spring, particularly in the agricultural districts, owing to low prices of farm products.

KANSAS CITY.—Christmas trade was more satisfactory than anticipated. Measured by numbers, the leading retail houses report more sales this year than last, but the financial return has not been so large. Jobbing houses are taking inventory, and making preparations for the Spring trade. Collections are slow.

MINNEAPOLIS.—Retail business in all lines is holding up well. The holiday trade has been good, and sales thus far are ahead of those for the corresponding period last year. In wholesale lines, there has been no material improvement. Orders from outside merchants are numerous, but for only fair amounts, and with many houses the volume of sales has not been as heavy as in December, 1920. Building operations are decreasing to some extent, but extensive operations are expected next year. There is no improvement in automobile and agricultural implement business, and sales of rubber tires and accessories are considerably below normal for this season of the year. Collections continue slow and unsatisfactory.

ST. PAUL.—Salesmen are in the city over the holidays, and wholesale business is quiet, although a number of small orders are received through mails, and in the house. Some shipments of Spring merchandise are being made and volume of business of this character is running ahead of that done a year ago. Retailers enjoyed a good holiday trade. Collections continue rather slow.

DULUTH.—Holiday retail distribution was of fair volume, but is generally believed to have fallen considerably short of that in previous years. Collections continue slow, and the volume of wholesale trade, in most lines, is somewhat restricted. Building operations are on a larger scale than is usual for this time of year.

Pacific States

PORTLAND.—Holiday trade at retail, proved fairly satisfactory to merchants, though there was some interruption to business by stormy weather. In jobbing lines, quietness prevails but it is expected that trade in good volume will be resumed when salesmen return to the road after New Year's, although in the cereal and livestock growing districts, the low prices of these products do not offer encouragement for active buying.

The demand for wheat is strong, but farmers are slow sellers, believing that much higher prices will be current in the Spring because of the great reduction in domestic stocks. The larger part of the present buying is for milling account. New export business is not yet possible, because of the difference in prices here and abroad. Exporters are engaged in forwarding wheat previously sold, cargoes clearing during the week to Ireland, India and Japan.

Apple shipments from Oregon for the season to date aggregate 4,548 carloads, or double the quantity shipped in the same period last season. Apple stocks are clearing up well and the large sizes of the leading varieties are nearly exhausted. Prices are firmer than for two months past and growers anticipate a general advance in boxed fruit as supplies of Eastern barreled apples diminish.

Livestock receipts continue much lighter than a year ago. Advances have been recorded in the hog and lamb divisions, and cattle prices are on a firm basis.

Wool buying, for shipment to the East, has further reduced the stocks in Portland warehouses. Practically all the better grades have been disposed of.

LOS ANGELES.—A sixty days' drouth has been broken by a generous rain and confidence in the coming season has been greatly strengthened. Christmas shop-

ping reached large proportions, and building for the first half of December exceeded all records for that period.

Wholesale prices, as compared with a year ago, are from 10 to 40 per cent. lower and business continues of fair proportions, although measured by values, there is a decrease in nearly all lines, except as to furniture, which for October, at wholesale showed a sales increase of 7.5 per cent. in the twelfth Federal Reserve district.

Unemployment, while never at a critical stage in Los Angeles in recent years, is perhaps somewhat greater than it was a few months ago. The building trades continue prosperous, and the building total for the first half of December was over \$6,000,000, breaking all records. Forty-three new manufacturing industries were added last month to the manufacturing interests of this locality.

November food prices show a marked decline from November, 1920, and a slight average decline from the preceding month. The California Walnut Growers' Association recently distributed \$2,000,000 in cash among its members. The entire crop was sold out on a rising market. Production was over 40 per cent. below normal, and it is expected that the crop will soon be off the wholesale markets.

Co-operative marketing here is greater than that of any other state, although the figures for last year are not yet available. All food commodities in cold storage show a seasonal decline. Lack of rain has affected the vegetable crops, but the drouth is now broken.

November imports were 40 per cent. larger than in November 1920, but exports decreased in about the same proportion. Customs receipts increased 80 per cent.

SACRAMENTO.—In wholesale trade, values are less this year than last, but tonnage is at least as great, and the feeling is that business is likely to improve. Fundamental conditions are better than last year. The fruit crop was moved at good prices, and was above normal. Beans proved a fine crop, and prices were satisfactory. The rice market is steadily strengthening, and an organization has been formed among asparagus growers, which is expected to improve conditions next Spring.

In Sacramento, home building is twice as great as at this time a year ago, and the State has sold bonds for the erection of two new office buildings, as extensions to the Capitol. The railroad shops are running with short crews, however. This, however, is customary at this season, as the big work in the shops is in the Spring and Summer.

Bountiful rains have fallen and water will be plentiful for mining and irrigation purposes.

SEATTLE.—Holiday sales were in volume, generally good. Buying began later this year than usual but was very heavy at midseason. Price reductions continue as inducements to further buying. Collections are slow. Preinventory buying by retail dealers is about normal and a good volume of business is expected by wholesale dealers after the turn of the year.

The canned salmon pack was less this year than the five-year average. It is unlikely that the 1922 pack can equal that of this year, but improved financial conditions and better prospects for consumption of the pack are expected next year.

Spring building may be unusually heavy, because of the important changes in the building code through which considerable savings in building costs can be effected. A slight, but temporary reaction is felt by the lumber industry for the week, with production about 22 per cent. below normal. This check is due, primarily, to a reduction in Far East orders. Mills are working extra time, to complete as quickly as possible, all cargo business now booked. Water borne trade of Puget Sound continues to show improvement. Latest figures, for a month's business, show a slight decline in exports, but a marked improvement in imports.

TACOMA.—Retail trade in holiday goods was not very active but is believed to have been ahead of the same period in 1920. Conditions in the lumber market are gradually improving. Some local mills report receiving a moderate amount of railroad business, but most of the sales are for export. The furniture trade is gradually improving and local manufacturers report that during 1921 they have done a large business.

During November, 107 ocean going vessels arrived at this port, the registered tonnage being 265,836 tons, or 46,000 tons more than the greatest month in the history of the port. The department for the month also exceeded the previous high mark by 27,000 tons. This indicates an excess tonnage of 73,000 in imports and exports. Total tonnage, local and deep sea, for November was 384,049 tons. Flour, lumber, box shooks, copper, and explosives were the main part of this export trade. During November 254,446 barrels of flour were exported, having a value of \$1,536,812. Of wheat exported there was 25,587 tons, valued at \$989,230. Lumber exported amounted to 28,776,035 feet, valued at \$531,000, and copper, 8,169 tons, valued at \$2,363,834.

Dominion of Canada

MONTREAL.—A holiday quiet prevails in the wholesale districts, and most of the large manufacturing concerns are operating on shorter time. In the boot and shoe manufacturing districts there will be a regular shut down next week, the operatives observing a holiday until after Twelfth Day. Dry goods travelers are all in, having Spring samples fully revised, and will start out again immediately after the New Year.

Among several of the grocery houses business is very quiet at the moment, although some are well employed. The retail stores have, as a rule, been fairly busy, but a spirit of economy has been apparent and high priced selections have been the exception.

(Continued on page 14)

Record of Week's Failures

AS figures for one less business day are included in the statement, owing to the holiday, failures in the United States this week are not unnaturally smaller in number than those of last week, the total being 471. This compares with 591 defaults last week, but is well in excess of the 361 insolvencies reported for the five-day period of 1920.

Of the current week's failures, 261 involved liabilities of \$5,000 or more in each instance, or 55.4 per cent. of the aggregate number. Last week, when there were 359 similar defaults, the ratio was 60.7 per cent., while a year ago, with 219 insolvencies for \$5,000 or more of liabilities in each case, the ratio was 60.7 per cent.

Numbering 63, Canadian failures for five days this week compare with 94 last week, when there was one more business day, and with only 36 defaults for the five-day period of 1920. Of this week's insolvencies, 32 had an indebtedness of \$5,000 or more in each instance, which is 50.8 per cent. of the total. Last week, the ratio was 54.3 per cent.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Dec. 29, 1921		Dec. 22, 1921		Dec. 15, 1921		Dec. 30, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	106	188	133	213	127	201	96	142
South	71	146	93	181	103	207	54	100
West	70	111	104	145	81	124	54	87
Pacific	14	26	29	52	25	41	15	32
U. S.	261	471	359	591	336	573	219	361
Canada	32	63	51	94	31	66	19	36

MONEY MARKET RULES EASY

Year-End Requirements Met Without Strain on Rates—Gold Inflow Continues

THE money market, while moving somewhat erratically this week, was easy in tone, considering the year-end demands. Call money loaned and renewed at 5 per cent. at the beginning of the week, and the rate for new loans later varied from 5½ to 4½ per cent. The renewal rate held at 5 per cent. Time money was quoted at 5 to 5½ per cent., with loans for the shorter dates arranged at the last-named quotation. Borrowers were willing to pay 5 per cent. for longer maturities, but no offerings were available at under the 5½ per cent. rate. Commercial paper was quoted at 5 and 5½ per cent., the higher rate being the one at which most of the business was done. Country banks were the best buyers, the local institutions taking only moderately of the best names. Bankers' acceptances were marked down to 4½ per cent. on the buying side, indicating the general trend toward easier monetary conditions. The Government withdrew \$14,500,000 from the member banks this week.

Gold to the amount of \$2,620,000 arrived from England and \$960,000 from France, while the inflow from other countries was continued on a good scale. There was talk this week of probable exports of gold to Switzerland, because of the strength of the Swiss francs, which is the only one in Europe selling above parity.

Last week's local Federal Reserve Bank statement disclosed a decline in the reserve ratio from 79.8 in the previous week to 79.5 per cent., while for the whole Federal Reserve system there was a reduction from 72.6 to 70.7 per cent. The latter, however, compares with 45.1 per cent. a year ago. The Clearing House banks reported a sizable decrease in surplus reserve last Saturday.

Money Conditions Elsewhere

BOSTON.—The money market is quiet with unchanged borrowing rates, 5½ per cent. on call, 5½ to 5¾ per cent. on time, and 5½ to 5¾ per cent. quoted for commercial paper. Demand has been moderate for this season of the year.

PHILADELPHIA.—The money market has been somewhat quiet during the week, owing to holiday influences, and rates have continued without material change, being quoted at 5½ per cent.

ST. LOUIS.—Banks report considerable liquidation in loans by commercial borrowers, but in the cotton areas, settlement has been relatively smaller than elsewhere. Money is in more plentiful supply and the demand is less keen. Agriculturists are borrowing heavily for the purchase of cattle, sheep and hogs. The trend of the money market is easier, which is reflected by the rates on commercial paper, acceptances and other forms of credit. Dulness characterizes the commercial paper market, the rates ranging from 5 to 5½ per cent., bank loans from 5¾ to 6½ per cent. The demand for bonds continues active, particularly municipal issues, and Government obligations, the latter being wanted in large amounts.

CHICAGO.—Money is more plentiful, but interest rates are maintained at about previous figures—5 to 5½ per cent. for commercial paper, and 6 to 6½ per cent. for customers' loans. The position of the Federal Reserve bank continues to improve, and liquidation in the interior makes satisfactory progress. Investment demand is good, but new issues are few.

CINCINNATI.—Country banks are still borrowing heavily and a more active demand is noted from local commercial sources. Rates are firmly maintained at 6 to 7 per cent.

CLEVELAND.—Bankers report only limited borrowing. In the country districts, which have up to a recent date reported the greatest demand, there is less activity. Rates remain unchanged, and although deposits are under normal, there is plenty of money available for legitimate loans.

MINNEAPOLIS.—The rate for all classes of loans remains at 6 per cent., and commercial paper is discounted at that figure. Deposits are heavy, and there is a fair demand for money.

KANSAS CITY.—The holiday brought the usual quietness in banking circles. Reserves have been strengthened, loans reduced slightly, and deposits maintained. Discount rates show no change.

Foreign Exchange Rates Irregular

THE foreign exchange market began the week with strength in rates, but later eased off somewhat. Demand sterling, from \$4.19½ on Saturday last, advanced to \$4.20½, but fell back to \$4.18½, with a recovery to \$4.19½. Paris francs, from 7.99½, rose to 8.08½, with a reaction to 8.04. Italian lire, from 4.44½, improved to 4.47, but moved down sharply to 4.28, from which there was a rally to 4.33. Holland guilders, from 35.65, advanced to 36.70, reacting to 36.60. German marks, from .54, rose to .56½, and receded to .53½, while Spanish pesetas, from 14.90, moved up to 14.96, reacting to 14.94. Belgium francs, from 7.67½, rose to 7.71½, and Swiss francs, from 19.54, declined to 19.52. Scandinavian rates were quoted as follows: Denmark, from 19.90 to 20.15; Norway, from 15.80 to 15.90; Sweden, from 24.80 to 24.90.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.18 ½	...	4.20 ½	4.19 ½	4.19 ½	4.21 ½
Sterling, cables...	4.19 ½	...	4.20 ½	4.19 ½	4.20 ½	4.21 ½
Paris, checks...	7.98	...	8.04 ½	8.04 ½	8.00	8.09
Paris, cables...	7.98 ½	...	8.05	8.05	8.00 ½	8.09
London, checks...	.54	...	.55	.54	.54	.53
London, cables...	.54	...	.55 ½	.54	.54 ½	.54 ½
Antwerp, checks...	7.67 ½	...	7.65 ½	7.70 ½	7.67 ½	7.69
Antwerp, cables...	7.67 ½	...	7.66	7.71	7.68	7.70
Lire, checks...	4.45	...	4.45	4.34 ½	4.34 ½	4.35 ½
Lire, cables...	4.45 ½	...	4.45 ½	4.34 ½	4.34 ½	4.35 ½
Swiss, checks...	19.50	...	19.58	19.53	19.50	19.52
Swiss, cables...	19.52	...	19.60	19.55	19.52	19.53
Guilders, checks...	36.60	...	36.58	36.63	36.70	36.90
Guilders, cables...	36.62	...	36.60	36.65	36.72	36.95
Pesetas, checks...	14.88	...	14.85	14.95	14.90	14.98
Pesetas, cables...	14.90	...	14.90	14.97	14.95	15.00
Denmark, checks...	20.15	...	20.25	19.90	19.75	20.00
Denmark, cables...	20.20	...	20.30	19.95	19.80	20.05
Sweden, checks...	24.85	...	24.95	24.95	24.95	25.15
Sweden, cables...	24.90	...	25.00	25.00	25.00	25.20
Norway, checks...	15.70	...	15.85	15.93	15.85	16.05
Norway, cables...	15.73	...	15.90	16.00	17.90	16.10
Montreal, demand...	93.62	...	94.50	94.33	94.62	.....

*Holiday

Loss in Bank Clearings Widens

SHARP fluctuations have recently appeared in statistics of bank clearings, an aggregate of \$4,978,064,000 at twenty cities in the United States for five days this week, representing a loss of 23.9 per cent from the figures for a similar period of 1920. Last week, in contrast, there was a decrease of only 7.9 per cent. Of the nineteen cities outside of New York which are included in the statement, four report larger clearings this week than a year ago, there being a gain of 14.6 per cent. at Baltimore, 9.6 per cent. at Detroit, 0.2 per cent. at Los Angeles and 2.6 per cent. at Seattle. For all the outside centers, however, the week's total is 18.2 per cent. below that of a year ago, the widest declines being 44.7 per cent. at Cleveland and 34.7 per cent. at Omaha. At New York City, there is a falling off of 27.1 per cent.

Figures for the week and average daily bank clearings for December to date, and for preceding months this year, are compared herewith for three years:

	Five Days Dec. 29, 1921	Five Days Dec. 30, 1920	Per Cent.	Five Days Jan. 1, 1920	Per Cent.
Boston	\$2,06,000,000	\$294,181,661	-23.2	\$3,00,000,000	37.2
Buffalo	32,904,000	34,121,684	-19.3	36,314,272	22.9
Philadelphia	32,000,000	43,515,000	-25.7	49,000,000	20.4
Baltimore	84,567,000	75,786,339	+14.6	80,000,000	5.6
Atlanta	35,814,000	41,67,673	-14.8	67,202,152	46.7
Louisville	18,791,000	21,08,197	-10.8	14,72,401	27.6
New Orleans	36,111,000	46,753,568	-22.1	50,905,534	48.6
Dallas	21,982,000	25,500,000	-13.8	32,01,000	31.8
Chicago	409,840,000	517,120,762	-20.7	573,511,722	28.5
Cincinnati	44,002,000	54,768,543	-19.6	63,889,242	31.1
Cleveland	61,828,000	111,852,170	-44.7	110,099,354	43.8
Detroit	92,383,000	84,296,000	+9.6	73,705,000	25.8
Minneapolis	49,421,000	62,158,945	-20.5	46,787,632	5.6
St. Louis	10,000,000	128,823,151	-13.3	150,534,982	30.9
Kansas City	10,967,000	140,431,610	-23.0	227,988,262	52.6
Omaha	26,135,000	40,000,000	-34.7	53,553,000	41.3
Los Angeles	111,800,000	125,500,000	-8.7	147,085,383	24.0
San Francisco	26,147,000	25,494,322	+2.6	32,081,854	18.5
Total	\$1,910,564,000	\$2,335,301,438	-18.2	\$2,629,937,795	27.4
New York	3,067,500,000	4,205,334,786	-27.1	4,896,475,489	37.4
Total all	\$4,978,064,000	\$6,540,636,222	-23.9	\$7,526,418,284	33.9

Average daily:

Dec. to date	\$1,095,600,000	\$1,255,276,000	-12.7	\$1,409,930,000	-22.8
November	1,091,856,000	1,291,574,000	-15.5	1,444,018,000	-24.4
Oct.	1,072,232,000	1,343,698,000	-20.4	1,392,663,000	-28.2
Sept.	969,200,000	1,214,388,000	-20.2	1,351,396,000	-28.8

IRON AND STEEL OUTPUTS LESS

Rate of Both Production and Shipments Declines Over Holiday Period

THERE has been a decline in both production and shipments over the holiday period, specifications being deferred in different instances until after the first of the year. In reference to new business, the situation is much quieter. Dealers in relaying rails and track materials find conditions extremely dull, and the scrap market shows less activity. Notwithstanding that current prices average not much over 20 per cent. above pre-war levels, there is no strength demonstrated in most quotations, and the trend in pig iron is apparently downward. Recent moderate transactions in foundry iron have developed \$19.50, Valley, and basic has receded to \$18.25 and \$18.50, Valley, with Bessemer nominally \$20, Valley. Billets and sheet bars are reported obtainable at \$29, Pittsburgh. The coke trade is marking time, and contracting for the first quarter has not been on a broad scale. Furnace coke is quoted at around \$2.75, and foundry at around \$4 at oven.

Finished steel quotations are not fully stabilized. For the heavier descriptions, concessions are available. The reduction in wire goods has become general, and competition governs prices in nuts, bolts and rivets. There is, however, a firmer situation in sheets and tin plate, and further declines are being resisted. The revised quotations on wire goods are as follows: plain wire, \$2.25; galvanized wire, \$2.75; wire nails, \$2.50; painted barb wire, \$2.65; galvanized barb wire, \$3.15, Pittsburgh. Merchant steel bars have been reported sold under \$1.50, Pittsburgh, iron bars remaining nominally \$2 and \$2.10, Pittsburgh. Structural fabricating shops are fairly busy on work placed recently, but new contracts of consequence are likely to be few in number until the Spring. Warehouse orders in practically all lines are now rather meagre.

Iron and Steel Prices

Date.	Fdry, No. 2 Phila., ton	Basic Iron Valley, ton	Besse'r Pitts., ton	Gray Forge Pitts., ton	Billets, Besse'r Phila., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb	Wire Nails Pitts., 100 lb	Spiral Beams Pitts., 100 lb	Tank Plates Pitts., 100 lb
1919.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	58.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.85
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	2.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	2.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	2.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	35.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	45.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	45.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	23.34	25.00	28.96	27.46	35.50	49.24	52.00	2.00	3.10	2.10	2.10
April 6..	26.26	23.00	26.96	25.96	35.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19..	21.85	19.00	22.48	21.48	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.48	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	40.00	1.50	2.90	1.60	1.50
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.75	1.50	1.50
Dec. 20..	21.34	18.25	21.96	20.96	29.00	32.74	38.00	1.50	2.75	1.50	1.50
Dec. 27..	21.34	18.25	21.96	20.96	29.00	33.74	38.00	1.50	2.60	1.50	1.50

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel markets are quiet, though the customary holiday dulness is not so apparent as is usual. Buying for current needs continues; orders ahead are infrequent and not large. Inquiries, however, are more numerous and it is anticipated that the new year will show an improved demand. Prices are unchanged. Coke is quiet and production curtailed.

CINCINNATI.—There is a favorable undertone to the iron market, but present conditions continue quiet, with consumers following a hand-to-mouth policy in their purchases and holding down their inventories. Very little business is being done in either foundry or furnace coke.

CHICAGO.—Curtailment of production in the steel mills of the district, which is usual at this time of year, has been more noticeable this week than is generally the case, because of the low operating figures and the fact that orders show a slackening tendency. Specifications on railroad work forecast in the last month or two are slow in coming forward. This applies particularly to car materials. Sheet and bar demand holds up fairly well, and wire products are moving more freely since the recent reduction in prices. Pig iron is barely steady at recent low levels.

Decline in Coal Output.—Coal production declined again during the week ended December 17, and established a new low record for this season of the year. The total output of bituminous coal was 7,046,000 net tons, and the average per working day 1,174,000 tons. The lowest daily average in any December of the past eight years, the period over which records of the United States Geological Survey extend, was 1,379,000 tons in 1914.

Present production is at the rate of only 362,000,000 tons a year. The latest year in which the country's needs were met with so small an amount was 1908. This fact is the more extraordinary when it is remembered that December is ordinarily a month of maximum output, and that the country's normal requirements have increased by 175,000,000 tons since 1908.

The Lake season is over, and the seaborne export trade is very dull; but these facts alone do not account for the decrease in output. It is evident that coal is flowing rapidly out of storage, for 7,000,000 tons a week is insufficient to meet current consumption.

The test of whether production is sufficient to meet requirements or not, is the quantity of coal in storage. On November 1, commercial consumers had a reserve of approximately 47,000,000 tons, or 16,000,000 tons less than the maximum in storage at the end of the war. At present, consumption is exceeding production, and consumers must be drawing upon their stocks. Obviously, if this tendency continues long, reserves may be reduced below the level of safety.

The anthracite industry has at length felt the combination of industrial depression and the warm Autumn, and production is steadily declining.

Decrease in Car Loadings.—For the week ended December 17, the loading of revenue freight totaled 727,003 cars, as compared with 742,926 the previous week, according to reports from the American Railway Association. This is a reduction of 75,268 cars, compared with the corresponding week of 1920 and a reduction of 79,731 cars compared with the same week in 1919.

The only commodities to show increases over the week before are live stock and coke. Live stock loadings totaled 33,861 cars, an increase of 1,702 cars over the week of December 10, and 3,389 cars more than were loaded during the corresponding week in 1920. Coke increased 507 cars within a week, bringing the total to 7,145 cars.

The statement explains that "the decrease in the total loading was due principally to a falling off, compared with the week before, of 12,194 in the number of cars loaded with merchandise and miscellaneous freight, the total being 449,547 cars." This was 11,615 cars more than were loaded in the same week in 1920, but 18,300 fewer than in the same week in 1919.

Coal loadings totaled 134,842 cars, 2,994 fewer than the week before and more than 90,000 cars below the corresponding week last year. Grain and grain products amounted to 47,383 cars, a decrease of 1,297 cars, as compared with the previous week, but 12,152 cars more than in the same week a year ago. All districts showed decreases, compared with the corresponding week in 1920.

Factory Workers' Earnings Less.—The downward trend of average weekly earnings of New York State factory workers was continued in November by a further decrease of 21 cents. The statement issued by the Industrial Commissioner of the State Department of Labor shows that the average weekly earning for November was \$24.32, or about 15 per cent. less than in November, 1920. These statements are based on the reports received from 1,648 manufacturers of the State.

A rather widespread observance of Armistice Day, which fell within the period covered by a part of the reports, wage rate reductions in some plants, and the continuance of the depression in some industries were the chief factors causing the reduction in average weekly earnings. In several industries, seasonal activity caused an increase, while in others, part-time work was replaced by full-time work.

The structural iron industry reported a decrease of \$1.31, which was the largest in the metal and machinery group. Other important reductions occurred in the automobile, steel and iron, and sheet metal products industries. Preparations for the holiday requirements resulted in an increase of \$3.10 in the silverware industry. Substantial increases also occurred in the manufacture of cutlery and tools, typewriters, meters, thermometers and lanterns.

Average earnings in the miscellaneous stone products industry were less by \$1.81 in November, partly because several large plants were closed on November 11, and partly because of seasonal inactivity. A minor reduction occurred in the cement and plaster industry.

ULL IN HIDE MARKETS

Situation Reflects Holiday Influences and Price Easing Develops in Some Quarters

CONTINUED holiday lassitude prevails in the hide market, but the present lull is considered chiefly the outcome of the season of the year. Tanners, however, feel that some declines are due in the hides.

Domestic packer hides have ruled slower during the past fortnight than for any time in several months and the undertone of the market is a shade less firm, although there is no real weakness, as the killers continue closely sold up on practically all lines. About the only offerings previous to December 1 comprise native cows, with some former business in December heavyweights down to 14½c. These contained some "strike" take-off, and October-November kill sold at 14¾c. There has been a report of light native cows selling down to 13½c., but this is not entirely confirmed by the packers. Offerings of branded hides continue very light, with packers stating that they will not consider less than last trading rates for these, although possibly the take-off has suffered from the strike.

Country hides, which have been easier of late, continue to show holiday dulness. About the only trading is in odd lots, which some dealers will let go to large buyers at concessions. Extremes, in a general way, are quotable at around 10c., although there are many of the larger dealers who have confidence in the market after the turn of the year. These holders ask up to 11c. for best section and description. While this price is not obtainable at the present time, some bids at 10½c. for best lots were refused. Western point extremes have lately sold at 9½c., and Southwesterns down to 9c. Buffs are firm at 8c. to 8½c., as to lots.

Foreign hides, in keeping with domestic stock, have ruled seasonably quiet, with an absence of any trading of account at the River Plate in frigorifico steers for a fortnight past. Tanners claim that the last equivalent of around 22c. c.&f., per pound here, is too high, but the situation in the Argentine and Uruguay displays characteristics similar to domestic packers, being closely sold up. Dry hides are also generally slow and about the only business in common varieties of Latin-Americans is in such small arrivals of Bogota kinds as are available on the basis of 15½c. for mountains, while Orinocos are bringing 14c. on recent sales. Large importers report that the market in Colombia is relatively higher than here, with sales for direct shipment, presumably to Europe, at above the local basis of 15½c. for mountain Bogotas.

Calfskins in the West are apparently better established at 16c. for Chicago city's, and Ohio first salted, fresh cities brought the same basis. New York City skins have been generally quiet since the previous break in the West, and are regarded nominal at \$1.50 to \$1.55, \$2 to \$2.05, and \$2.50 to \$2.55, respectively, for the three weights.

Increase in Leather Exports

OFFICIAL statistics show that the total value of all kinds of leather, excepting finished belting, exported during November amounted to \$4,020,840, the largest amount for any month since October, 1920, and on the basis of actual quantity, the heaviest since May, 1920. The gain in November shipments over those of October of this year was material, being more than \$1,000,000.

The Tanners' Council, in a pamphlet just issued, states that "the weighted average price of all leather exported during November was 30.2c., as compared with 64.3c. for the whole year of 1920, and 20.2c. for the three years before the war. The November price, in other words, was almost exactly 50 per cent. above the pre-war price. The average price for 1920 was 218 per cent. above the pre-war price. On a quantity basis, the November shipments reached 80 per cent. of the monthly average for the three years before the war, compared with 55 per cent. for

October and 40 to 50 per cent. for the three or four months preceding. An increase in the total value shipped of \$800,000 over the November exports, at the present price level, would bring the monthly quantity up to the pre-war average."

The November leather exports showed increases, in comparison with those of October, in all varieties, excepting the relatively unimportant item of wax and rough splits. Patent leather increased 69 per cent.; calf and kip skins, 64 per cent.; glazed kid, 58 per cent.; side upper, including finished splits, 23 per cent.; sole leather, 13 per cent. Although larger shipments were made to Latin America, the Far East and Africa and Australasia, the bulk of the increase was accounted for by European purchases, chiefly British. France was not prominent as a buyer, but considerable quantities went to Belgium, Spain and Italy, while Germany and Scandinavia took little or nothing.

The November shipments abroad of various descriptions of leather included sole leather, 2,346,719 pounds, valued at \$665,039; goat and kid leather, 4,146,137 square feet, valued at \$1,105,821; patent leather, 2,763,346 square feet, valued at \$899,850; calf and kip, 1,727,890 square feet, valued at \$657,291; grain and finished splits, 655,095 square feet, valued at \$163,778; belting leather, 5,916 pounds, valued at \$5,466; leather belting, 79,155 pounds, valued at \$104,654; carriage, automobile and upholstery leather, \$12,784; glove leather, \$68,108; all other upper leather, \$193,052; all other leather, \$233,554.

Year-End Dulness in Leather

THREE is the usual year-end dulness in the leather market. Outside of such special sales as are effected of odd lots, which tanners offer out at inducements to avoid inventories, there is not much business. There are various inquiries for stock to be billed out in January, however, and the opinion prevails that after the turn of the year there will be a resumption of activity.

Sole leather trade rules generally quiet. All kinds of heavy leather keep well sold up, and are especially firm in price. All kinds of prices are talked on dry hide hemlock leather, and there is a difference of 5c. to 6c. on tannery run middleweights in the price lists of the firms who are disposed to be free sellers and those who are holding with the idea that higher rates will later be paid. Overweight No. 1 hemlock sides are quoted at around 30c. to 31c., with some asking prices higher, while mediumweights range from 23c. to 25c., tannery run, with rejects out. Packer hide mediumweights are 3c. to 4c. higher. A strong feeling prevails in union backs, but no advances have been registered equal to the rise in hides. The firmness of tanners, however, is helping the sale of some long-neglected lots. Quotations on union backs range from under 40c. for some cow hide stock up to 50c. for best steers, and some close trim backs might bring more.

In upper leather, there are no new developments. Some low prices were made on late large calfskin sales, but the quality of stock sold is not easily defined. Prices on small lots of good tannages of colored and black calf made from best skins are listed at 45c., 40c., 35c. and 30c. for the four selections, but concessions are obtainable from these prices. Suede is having a strong run, and this is expected to continue for the next two months, at least. Patent leather is in steady movement, with a good demand for bark patent sides at around 15c. to 22c. and chrome patent sides all the way from 15c. to 45c. Some choice veal sides bring up to 60c. Chrome side upper, closely imitating calf, continues to sell very well in grades that are marketed between 15c. and 22c. Some veal sides, running 8 to 10 feet, are selling quite well at from 30c. to 35c. for sport shoe purposes in fine elk tannages. Heavy chrome sides for work shoes are pretty well sold up. This is also true of accumulations of chrome retan and bark leathers. Sheep leather is quiet, although some interests report a good demand for both blacks and whites in low grades. More ooze sheep is selling.

DRY GOODS MARKETS STEADIER

Activity of Retail Holiday Trade an Encouraging Year-End Feature

THE rise in textile raw materials is strengthening the fabric markets at a time when trading is not large. Experienced buyers have been making a closer examination of primary stocks, and are disappointed at not finding any evidence of surpluses in commission agents' hands. The large cotton goods commission houses have been doing a steadier business recently than for some weeks.

In some divisions of the wool trade, curtailment of production is increasing, notably so in fancy worsted mills. It has been announced that a wage reduction in the largest woolen mills cannot be undertaken at this period, and this has served to increase the confidence of clothiers and dress and suit manufacturers in fabric prices. The difficulties in readjusting wage and working conditions in the ready-to-wear trades persist, with the strike in New York garment-making circles dragging on.

The activity of the retail holiday trade in the metropolitan centers was a cheerful feature, and one much commented on during the week. The distribution of holiday goods was satisfactory, and there was also a good trade in many of the necessary staples in fabrics. Garment prices are now being reduced, and business is being stimulated somewhat.

Foreign trade prospects continue unsettled. Until the tariff is out of the way, importing will be more or less uncertain. Exporting is hampered by international financial conditions and lack of purchasing power. Jobbers are very conservative in their views, with a general agreement that any higher prices for Spring will do much to restrict business.

Higher Silk Restricting Business

CONTINUED firmness and higher prices in raw silk markets are forcing manufacturers of silk fabrics and ribbons to advance their prices. The condition exists where many jobbers who bought Spring silks early in the Fall are now selling them below agents' replacement costs, while agents who are looking ahead to another season are unable to secure the advance business at what, to them, are very moderate advances.

The large consumption of raw silk in this country this year is explained by the wide demand for silk hosiery, silk sweaters and heavy crepes. There has been very little business in the lighter staples in messalines, satins, and other goods that were so popular throughout the country during the war period. At a time when raw silk is rising, the looms in the largest center of mills are less than a third occupied.

Manufacturers lack confidence in their ability to sell silk fabrics and ribbons freely at the new prices they are naming, and hence they are not buying the raw material in advance of their immediate needs. The demand for raw silk continues from the knitters, and, to a limited extent, from the manufacturers of the very heavy crepes and taffetas that are in vogue.

It is contended, in primary raw silk markets in Japan and China that a shortage of supply is already in sight, and the continued sales and shipments are undoubtedly tending toward a lessening of visible stocks abroad.

Artificial silk continues in call for hosiery purposes in excess of producing ability, according to the vendors of the fibre goods.

BOSTON.—Wool prices are firm and tend upward. The demand is only fair, as manufacturers have sufficient stocks on hand to supply immediate needs. There is, apparently, plenty of wool to supply all requirements for some time to come, and next Spring another clip will be shorn in the Southern hemisphere, where the bulk of the wool used for clothing is grown.

Stronger Tone in Cotton Goods

PRINT cloths were stronger this week, and some of the sheeting numbers were also advanced. In Eastern markets, 88½ inch 64 x 60s were held at 9c., and spot sales in the New York market were hard to put through at 8¾c. The advance in sheetings from the low point has been steady, due to a general demand and to the cleaning up of many lots in commission houses. Ginghams continue firm, and advances over Spring prices now seem certain for Fall. Bleached goods are somewhat steadier. Percales and prints are selling moderately. Denims are stronger, following substantial engagements for the first quarter of the year. Revisions of ticking prices are promised shortly. Wash goods are selling in small lots, the novelties and fancies doing better than the staples.

Dress goods markets have been steadier, with inquiries showing more breadth. There is a distinct turn to novelties and fancies, and mills are being asked to make more of them. The ultra-fine end of cloakings and fine dress goods is in a strong position as the year closes. Interest in men's wear centers around the Fall openings, which have been delayed until after the turn of the year. Clothing sales at reduced prices are being featured in all retail channels, and it is hoped that the clearances will result in greater confidence in Spring lines.

Silks continue quiet. Prices are being advanced on fabrics and ribbons, while jobbers continue to sell at prices close to, or in some instances below, the costs of replacement. Silk hosiery remains strong and unchanged.

There has been a very fair volume of business booked by some of the large Southern and Western knitters on heavy underwear for Fall. Now that initial business has been booked at low prices based on yarns bought at lower prices, the tendency for further business is toward a higher price level.

Notes of Dry Goods Markets

FALL RIVER has been a free seller of stock goods and goods for delivery in the next few weeks. Sales last week reached 230,000 pieces, made up of odd widths and constructions for printing and converting. Production is still sub-normal.

Recent wage discussions in New England resulted in a decision to postpone action for the present, but there are reports in the markets that some mills will announce revisions in January.

Progress in dress fabrics and cloakings awaits a settlement of controversies over wages and working conditions among factory workers in various garment-making centers.

Owing to holidays in Calcutta, and the approach of the year-end, burlaps were slightly weaker in the local markets.

The distribution of linens during the holiday period was better than usual, and it now looks as if the linen trade has overcome the worst of the difficulty in restoring production in mill centers.

The large silk consumption in this country this year is explained by the full demand for silk hosiery, heavy crepes and sweaters, rather than by the usual business in fabrics and ribbons.

Retail clearance sales are already being announced, and will continue throughout January. Thus far, some striking price reductions have been made.

Holiday Influences in Footwear Trade.—The footwear market is devoid of special feature, as usual during holiday week. Orders come forward slowly, and generally call for small quantities to piece out pressing wants. There is more or less hesitation evident, and this is accentuated by the fact that many buyers are awaiting the style show next month. The matter of price is still an uncertain element. Controversies concerning wages are also pending settlement at many points. Such demand as exists in the retail end is still mainly for \$4 and \$5 shoes, and the majority of manufacturers, including producers operating chain stores, claim that this basis is too low, consistent with quality. Present prospects are that retail prices for regular lines will range from \$5 to \$6.

BOSTON.—There is a firm tone to the leather market, but no change in prices is noted. A moderate volume of business is reported by tanners and dealers, in both sole and upper stock.

COTTON PRICES TEND UPWARD

Stronger Technical Speculative Position and More Active Spot Demand Influential

AFTER the adjournment for the Christmas holidays, trading in cotton was resumed here on Tuesday of this week with buying orders predominating. Demand for contracts from different quarters was of sufficient volume to advance prices considerably, and the rise was extended on subsequent occasions. Reaction from the best levels, when it appeared, was mainly the result of profit-taking, and there was not enough pressure from any source to prevent substantial net gains from being recorded up to the close of Thursday's session. At the top mark, both the January and March options were above the 19c. basis, while May touched 18.54c. and July 18.08c. The local spot quotation, moreover, reached 19.20c., or more than \$20 a bale higher than the prevailing price a year ago.

Following custom, the Christmas adjournment at Liverpool carried over Tuesday, but interests at that center played a part in the initial rise here. With buying orders coming from the other side, and with a stronger technical speculative position, prices were advanced rather easily. Covering by previous short sellers accelerated the upturn, and a more active spot demand in the South had a similar influence. Some of the news from domestic dry goods markets was also encouraging to believers in higher cotton prices, the retail holiday trade proving larger than expected in numerous instances and cotton goods developing more firmness in primary channels. When Liverpool opened on Wednesday, it fully met the local advance, besides again being a purchaser here. In addition, sentiment in the cotton trade was favorably affected by the improvement in securities. As the week progressed, however, there was less disposition to undertake commitments on the long side of cotton, and realizing sales before the New Year's recess brought a moderate setback in prices.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	18.85	18.81	18.81	19.08		
March	18.82	18.74	18.75	19.02		
May	18.30	18.31	18.31	18.58		
July	17.88	17.87	17.80	18.05		

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.	17.50	17.75	17.75	17.75		
New York, cents.	19.20	19.05	19.10	19.45		
Savannah, cents.	18.38	18.38	18.38	18.63		
Galveston, cents.	18.75	18.75	18.65	18.65		
Memphis, cents.	18.50	18.50	18.50	18.50		
Norfolk, cents.	18.25	18.25	18.25	18.25		
Augusta, cents.	18.13	18.13	18.13	18.13		
Boston, cents.	18.70	18.55	18.75	18.75		
Little Rock, cents.	18.35	18.35	18.25	18.35		
St. Louis, cents.	18.00	18.50	18.50	18.55		
Dallas, cents.	18.05	18.05	18.05	18.05		
Philadelphia, cents.	19.45	19.45	19.30	19.30		

*Holiday

From the opening of the crop year on August 1 to December 23, according to statistics compiled by *The Financial Chronicle*, 5,972,342 bales of cotton came into sight, against 5,828,082 bales last year. Takings by Northern spinners for the crop year to December 23 were 1,246,401 bales, compared with 723,118 bales last year. Last week's exports to Great Britain and the Continent were 147,129 bales, against 140,558 bales last year and 159,625 bales in the same week in 1918-19.

The Mobile Electric Company has declared a dividend of 5½ per cent. on the preferred stock, payable February 25, to stockholders of record January 31, 1922. The dividend is on the basis of 3½ per cent. for the six months ended January 31, 1922, which is at the annual rate of 7 per cent., and 2 per cent. as a payment on account of the accumulated unpaid dividends. The payment of 1½ per cent. quarterly on the preferred stock will be resumed, and 1 per cent. disbursed quarterly on account of unpaid accumulated dividends until fully paid.

The Mexican Eagle Oil Company, Ltd., for the year ended June 30, 1921, reports gross sales, in Mexican gold, of \$85,320,429, compared with \$59,450,574 in the previous year. The balance available for dividends amounted to \$38,018,948 against \$54,044,588. The amount carried to surplus was \$1,373,181, compared with \$3,814,189 in 1920. The company has changed its fiscal year, so that annual reports will cover the twelve months ending with December 31, instead of June 30.

IRREGULARITY IN WHEAT MARKET

December Delivery Declines About Three Cents, but Losses Elsewhere are Smaller

THE trend of wheat prices when trading was resumed after the holidays was not wholly uniform. On the nearest delivery, prices declined about 3c. a bushel; but the loss on December was not duplicated on the other positions. Extended Christmas adjournments abroad tended to curtail speculative activities here, while there was a disposition to await the Government's final crop estimates, due on Wednesday. Announcement of an increase in the visible supply of wheat, where a decrease had been expected, had a bearish effect at the outset, and new export business of importance was lacking. Without a full offset to these influences, prices turned easier, the December option in Chicago touching \$1.10½, May \$1.15 and July \$1.04 on Wednesday.

The final official crop estimates, as previous returns had foreshadowed, disclosed a falling off in the production of the leading cereals, while the value of the farm staples raised in 1921 was much below that of the immediately preceding year. At 794,893,000 bushels, the total wheat yield is about 38,000,000 bushels smaller than that of 1920, and the corn harvest of 3,081,251,000 bushels shows a decrease of 149,000,000 bushels. Of oats, 1,060,737,000 bushels were produced, or 435,000,000 bushels less than in 1920. In barley, moreover, a decline of 38,000,000 bushels appears. Yet the grain crops of the year just ended, if not of the same magnitude as those of 1920, were of large size, and the production of corn was in excess of the quantities grown in both 1919 and 1918.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*....	*....	1. 2	1.1 1/4	1.1 1/4	1.10 1/2
May	1.16 1/4	1. 6 1/2	1.17 1/2	1.15
July	1.04 1/2	1. 6 5	1.06 1/2	1.03 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*....	*....	4 1/2	4 1/2	4 1/2	47 1/2
May	5 1/2	5 1/2	5 1/2	54
July	56 1/2	56	56 1/2	55 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*....	*....	3 1/2	3 1/2	3 1/2	35 1/2
May	3 1/2	3 1/2	3 1/2	38 1/2
July	39 1/2	39 1/2	40 1/2	39 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	673,000	680,000	23,000	1,176,000	274,000
Saturday	*	.....	.....	.....	.....
Monday	*	.....	.....	.....	.....
Tuesday	\$1,623,000	\$38,000	18,000	2,380,000	634,000
Wednesday	519,000	1,119,000	57,000	1,395,000	68,000
Thursday	342,000	4 7,000	38,000	1,395,000	398,000
Total	3,157,000	3,064,000	136,000	6,346,000	1,375,000
Last Year	4,911,000	8,208,000	139,000	4,755,000	150,000

*Holiday †Three days

Chicago Grain and Provision Markets

CHICAGO.—Wheat started the week with an upturn, due to light receipts over the holiday and other influences, but the gain was short-lived, and the market received little outside support. The chief interest was in the two government reports of the week—final figures on the crops of 1921 and the acreage and condition of the new wheat. Aside from the hesitancy caused by uncertainty as to these reports, sentiment in the trade was inclined to favor higher prices, in the belief that the United States already has sold its exportable surplus and that an increase in the milling demand may be expected as usual soon after the turn of the year. Farm reserves are regarded as relatively light in all sections. Cash markets have been firm, but without noteworthy change.

The shipping demand for corn has been fair and prices in the sample markets firm, but the coarser cereal has

been inclined to follow wheat rather closely. Weather conditions are seasonable, and the country is selling moderately. With the lowering of freight rates next week, a larger movement from the interior is expected to start.

Cash demand for oats has been slow, and prices not much changed. Country offerings have been moderate. A fair decrease in the visible supply encouraged many interests to believe that further shrinkage of stocks at terminal points may be expected.

The week's visible supply figures show, for wheat, an increase of 1,361,000 bushels, to a total of 49,431,000 bushels, against 45,171,000 bushels last year; for corn, an increase of 3,310,000 bushels to a total of 21,568,000 bushels, against 4,369,000 bushels last year; for oats, a decrease of 772,000 bushels to a total of 67,271,000 bushels, against 31,610,000 bushels last year.

Chicago stocks of wheat are 2,488,000 bushels, against 2,441,000 bushels last week and 1,322,000 bushels last year; of corn, 7,611,000 bushels, against 6,140,000 bushels last week and 1,578,000 bushels last year; of oats, 20,850,000 bushels, against 21,552,000 bushels last week and 10,756,000 bushels last year.

Primary receipts last week were 4,392,000 bushels, against 6,180,000 bushels the previous week and 5,646,000 bushels last year; of corn, 11,047,000 bushels, against 12,080,000 bushels the previous week and 4,300,000 bushels last year; of oats, 3,202,000 bushels, against 3,070,000 bushels the previous week and 2,364,000 bushels last year.

Cash trade in provisions has been light, as usual during the holiday season, but the call for fresh meats has been active. With shippers free buyers, hog prices have moved up, which has had some supporting effect on product. Speculative trade is small. No material accumulation of product is expected until there is an increase in the receipts of hogs, or a let-up in the shipping demand.

Final Estimates on Crop Production.—The value of the American farm crop for 1921, based on prices paid to farmers up to December 1, was estimated at \$5,675,877,000 by the Department of Agriculture on Wednesday of this week. This compares with \$9,075,388,000 for 1920, and \$13,689,597,000 for 1919.

The department estimated the total wheat crop at 79,893,000 bushels, valued at \$737,068,000, as compared with \$33,077,000 bushels in 1920, valued at \$1,197,263,000.

The corn crop was estimated at 3,081,251,000 bushels, valued at \$1,305,624,000, as compared with 3,230,532,000 bushels in 1920, valued at \$2,168,768,000.

The oat crop was estimated at 1,060,737,000 bushels, valued at \$321,540,000, as compared with 1,496,281,000 bushels last year, valued at \$688,311,000.

Other estimates follow:

Winter wheat, 587,032,000 bushels, valued at \$558,725,000, against 610,597,000 bushels for 1920, valued at \$907,291,000.

Barley, 151,181,000 bushels this year, valued at \$63,788,000, compared with 189,332,000 bushels last year, valued at \$135,083,000.

Potatoes, 346,823,000 bushels, valued at \$387,192,000, against 403,296,000 bushels, valued at \$461,778,000.

All hay, 96,802,000 tons, valued at \$1,090,776,000, against 105,315,000 tons, valued at \$1,758,350,000.

Tobacco, 1,117,682,000 pounds, valued at \$207,570,000, against 1,582,225,000 pounds, valued at \$335,675,000.

Cotton, 8,340,000 bales, valued at \$674,877,000 against 13,439,603 bales, valued at \$933,658,000.

Crop Prospects in Manchuria.—According to a report in a recent issue of the British Board of Trade Journal, it was at first thought that the soya bean harvest in Manchuria would be an exceedingly good one, owing to the favorable conditions that prevailed during the growing season, and it was estimated that the yield would be 20 per cent. over that of last year. Later investigations, however, have put the increase at about 10 per cent. only, the estimated output being about 2,500,000 tons. The quality is stated to be good.

As a result of drought during the growing season, the wheat crop is reported to be poor, and it is anticipated that there will be a decrease of from 25 to 40 per cent., as compared with last year. This decrease would have been even greater had not the high prices ruling last year induced farmers to devote an increased acreage to this crop. The total output will probably amount to some 500,000 or 600,000 tons. Wheat is principally grown in North Manchuria and large quantities are said to have been purchased recently by the Chita Government, so that it is unlikely there will be much available for export. Moreover, prices are ruling too high for a continuation of the brisk trade with Europe that was done in the latter half of 1920.

STOCK MARKET TONE STRONG

Year Ends with Many High Price Records and a Cheerful Sentiment

THE end-of-the-year stock market was cheerful in tone.

While the volume of business was not beyond what is now looked upon as a fair average, there was a broadness to the trading that equalled, in the number of issues dealt in, the best showing of the year. There were a number of particularly strong features, the most notable of which were among the equipment shares, both the American Locomotive and Baldwin Locomotive stocks moving up sharply to new high prices for the year, from which profit-taking carried them back slightly in the later trading. Where a few months ago dividend suspensions and curtailments were the rule, in this week's market two issues were benefited by dividend happenings of an opposite character, the People's Gas of Chicago by the resumption of payments on a 5 per cent. annual basis, and the American Ice shares by the declaration of a quarterly dividend indicating a 7 per cent. annual payment, although not expressly so stated. The copper stocks, as a group, were among the strongest, the Anaconda Copper and Kennecott Copper issues each reaching new high records for the year. The only evidence of selling to establish losses for income tax purposes appeared among the minor railroad issues. In this class, the Chicago & Eastern Illinois, Minneapolis & St. Louis, and Wheeling & Lake Erie shares sold at their lowest levels since the beginning of the year.

The bond market was quieter, but there was a marked stability to prices, although here and there, under force of special influences, a few issues failed to follow the general trend. In the latter class were the Atlantic Fruit 7s and Cuba Cane Sugar convertible issues. The Liberty paper recovered sharply from the recent easier tendency, and good gains were of almost daily occurrence. The foreign governments were firm, but with fewer features than in recent weeks.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

R. R...	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R...	59.89	60.94	.....	60.82	60.86	60.77	61.08
Ind...	65.60	74.11	.....	74.57	75.02	74.56	75.02
G. & T.	50.95	57.30	.....	57.42	57.57	57.28	57.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 30, 1921	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	257,600	.....	\$4,870,000	.....
Monday	.....	.....	.....	.....
Tuesday	576,900	818,400	14,105,000	3,828,000
Wednesday	826,800	1,163,700	16,522,000	35,061,000
Thursday	728,100	1,109,600	17,749,000	34,284,000
Friday	794,100	1,116,900	15,449,000	22,749,000
Total	3,183,500	4,212,900	\$68,695,000	\$128,922,000

*Holiday

New Stock Exchange Listings.—The Board of Governors of the New York Stock Exchange are reported to have admitted the following securities to the trading list:

Invincible Oil Corporation, \$2,799,000 ten-year 8 per cent. sinking fund convertible gold coupon bonds, due March, 1931; McIntyre Porcupine Mines, Ltd., \$3,649,384 capital stock of \$1 a share par value; The North American Company, \$10,422,000 common stock to be added to that already listed; Invincible Oil Corporation temporary certificates for 630,000 shares of capital stock of \$50 a share par value; Autosales Corporation, \$111,200 6 per cent. non-cumulative preferred stock; Tide Water Oil Company, \$12,000,000 ten-year 6½ per cent. gold coupon bonds, due Feb. 1, 1931; Gulf Mobile & Northern Railroad Company, \$11,494,400 6 per cent. preferred stock, cumulative after Jan. 1, 1920, and \$10,071,000 common stock of the same company; Detroit Edison Company, \$5,545,800 additional capital stock, and S. S. Kresge Company, \$5,644,998 additional common stock.

The Governing Committee of the New York Stock Exchange, at a meeting held this week, admitted to the list the following securities to be traded in on a "when issued" basis: \$1,292,000 new 7 per cent. cumulative prior preference stock of the Burns Brothers Company; \$3,000,000 new 7 per cent. cumulative preferred stock; 80,944 shares of new Class A common stock, without nominal or par value, and 80,940 shares of new Class B common stock, without nominal or par value.

COMMODITY MARKETS LESS ACTIVE

Smaller Number of Net Price Changes Reflect Year-End Conditions

THE closing week of the year, although disclosing fewer net changes in commodity prices, reflected a continuance of the trend toward increasing firmness of markets, 59 advances and 31 declines appearing in the comprehensive list of wholesale quotations compiled by DUN'S REVIEW. A similar record for last week showed 51 increases and 35 reductions.

An unexpected gain in the visible supply was a bearish factor in the early trading in wheat, but this was offset by fairly active buying, and prices showed only a nominal loss. Corn also experienced moderate reaction, but the other cereals held steady. Not much change occurred in live beef, but a larger consumptive demand, together with somewhat restricted marketings, caused a stronger undertone in hogs and sheep. Provisions were firm, owing to the advance in prices of hogs, but quotations disclosed no important alteration. Liberal offerings of domestic stock and competition by the foreign product weakened prices of butter, whereas cheese quotations were practically unchanged. Eggs declined sharply, reflecting lower prices in the West.

While irregularity still prevails in iron and steel circles, some of the new business effected has been at further concessions in prices, although published quotations show few alterations. The minor metals held firm this week at about last week's level. Following the recent tendency toward yielding, cotton goods have become firmer, and prices of some other textiles have developed more strength because of the rise in raw materials. Hides, on the other hand, have lost some of the late buoyancy.

Dairy Products.—Liberal offerings of desirable table grades and competition of foreign-made butter caused a moderate setback in prices, and, though consumptive demand for the best-quality stock was fairly active, the market turned downward. There was considerable accumulation of undergrades, and, as holders were compelled to offer substantial concessions in order to attract buyers, prices of these were very irregular. *Cheese:* Local trading was very slow, largely because a good many houses were busy with inventories; but consumption is well maintained and dealers look for increased activity soon after the turn of the year.

Grocers' Sundries.—*Molasses:* Trading was of a routine nature, distributors being well supplied for the present, and buying was confined to small lots to meet requirements. *Spices:* The market is quiet, with no particular feature of interest. *Teas:* Demand is being well maintained, and, with supplies not very large and all advices noting strong conditions abroad, a further rise in prices would not be unexpected. *Dried Beans:* Trading is very quiet, as usual at this season, but receipts are falling off rapidly, and dealers, who are now rather optimistic regarding the future, refuse to grant further concessions.

BOSTON.—The lumber trade has been quiet, with very little new business of any kind. Dealers are not supposed to force sales, although they are anxious to reduce stocks. Manufacturers are holding prices very firmly, and the general belief is that a firm market will continue, with the probabilities of an increased demand in the early Spring. Hardwood dealers report that the demand is somewhat improved.

Production of Petroleum Increased.—Daily average production of petroleum in the United States increased 110,268 barrels during November, as compared with October, according to the United States Geological Survey. The greatest increases were in California, owing to the termination of the strike in the oil fields, and in Texas, as a result of developments in the Mexia field. Gains in daily average production are also recorded for Wyoming, Oklahoma, Kentucky, Pennsylvania, Ohio, Tennessee, and Colorado. Decreased daily average production is reported for Kansas, Louisiana, Arkansas, Illinois, Montana, West Virginia, New York, and Indiana.

Daily average imports of petroleum increased 59,725 barrels, and 12,993,763 barrels were imported during November. Daily average exports of crude oil increased by 4,722 barrels.

Estimated daily average consumption during November was 1,550,367 barrels, a gain of 92,173 barrels during the month.

The number of producing oil wells completed during the month increased 151 over the number completed in October, and amounted

to 903, which, however, is contrasted with 2,136 producing oil wells completed during November, 1920.

Total stocks increased 3,399,000 barrels during November. This, however, was chiefly due to a gain of 2,929,000 barrels of Mexican petroleum held in the United States by importers. Net pipe-line and tank-farm stocks east of California increased 328,000 barrels, but Mid-Continent stocks decreased 620,000 barrels.

English Bank's Position Improved.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 16.61 per cent., against 14.61 last week, 14.32 December 14, 14.17 December 7, 15.11 November 30, 16.88 November 24, 18.47 November 17, 18.27 November 10, and 15.31 November 3.

The highest reserve ratio this year is 18.61, in the week ended September 28. The lowest is 8.83 on January 6. The highest percentage in 1920 was 23.49, in the week ended March 18; the lowest was 7.30, on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold	£128,434	£128,267	£91,342
Reserve	21,090	13,866	18,442
Notes reserve	17,638	12,083	17,398
Reserve to liabilities, p. c.	16 58	7 1/4	9 1/4
Circulation	126,522	132,851	91,349
Public deposits	16,087	14,304	19,213
Other deposits	108,404	175,554	180,637
Government securities	36,960	107,864	92,469
Other securities	82,163	86,028	106,777

General Business Conditions

(Continued from page 7)

QUEBEC.—For the New Year holiday, which is the more important one in this district, shopping this week has been good; in fact, the volume of sales is greater than at this time last year. The weather has been favorable for trade, during the past two weeks.

WINNIPEG.—Seasonable weather in all sections stimulated Christmas trade and in the larger centers a fair volume of business was transacted. The expectations were that holiday sales would not be up to normal, as conditions generally in this territory have not been all that could be desired, owing to a great extent, to disappointing returns from Fall crops and cattle.

Present conditions it is expected, will not improve for awhile and this apprehension is reflected in curtailed orders in many lines. Various plans, some of them of considerable importance, are proposed in the City of Winnipeg and at one or two other outside points in the West, and these will have a tendency to stimulate business and create a feeling of greater confidence. Collections continue to be slow and financial conditions are quite unsatisfactory.

EDMONTON.—Retail trade in holiday goods was somewhat less than was expected and, generally speaking, conditions are quiet. The coal business to date has been very slow, principally on account of the mild weather.

In the wholesale trade, there is very little activity, and improvement is not looked for during the next few weeks. As yet, there has been very limited interest in fur trapping, but an improvement over last Winter is expected. Failures have increased of late, and wholesale dealers report collections only fair.

CALGARY.—Business conditions show little improvement and merchants in many lines are having special sales, especially in Winter goods. Collections are only fair. Coal dealers have had a little increase in business, following the recent drop in temperature, but the season has been very unsatisfactory in that line.

VANCOUVER.—A fair turnover is reported in Winter merchandise, yet jobbers say that business is more quiet than usual. In seasonal goods, retail sales are showing some improvement, as the weather, the past week, has been much colder. Holiday sales compared well with those of last year.

Unemployment has not increased to any marked extent, some industries having more men employed than at the corresponding period of 1920. In lumber, manufacturers are looking forward to a good demand. Collections are fair.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	5.00	3.00	Cochineal, silver lb	134	15	Linseed, city, raw gal	75	86
Fancy	8.00	5.50	Coch	8 1/2	15	Netsfoot, pure	1.07	97
BEANS: Marrow, ch. 100 lb	5.75	4.00	Gambier	6 1/2	8 1/2	Palm, Lagos lb	8	8 1/2
Middle choice	5.00	5.50	Indigo, Madras	90	90	Petroleum, cr., at well, bbl	4.00	6.10
Pea choice	5.15	5.00	Nutmgrls, Aleppo	4	20	Tank, wagon delivery	15	19
Red kidney choice	7.00	9.75	Prussiate potash yellow	22 1/2	23	Gas' auto in gar st bbls	27	31
White, kidney, choice	+ 10.00	16.00	Sumac, Sicily No. 1 ton	55.00	+ 70.00	" Bulk, del N. Y., gal	18 1/2	
BUILDING MATERIAL:			Indigo Paste, 20% lb	40	80	Min., lub. cyl. dark bl'd	40	74
Brick, Hud. R., com. 1000	15.00	+ 18.00	FERTILIZERS:			Cylinder, ex cold test	52	87
Port'd Ct. built at mill bbl	1.70	2.10	Bones, ground, steamed			Paraffine, 90% spec. gr.	25	46
Lath, Eastern spruce 1000	8.75	+ 9.00	1 1/4% am., 60% bone			Wax, ref., 125 m. p. lb	3%	6 1/2
Lime, f.o.b. 100 lb	1.90	1.90	phosphate, Chicago ton	21.00	28.00	Rosin, first run	37	61
Shingles, Cyp. No. 1. 1000	1.00	1.00	Muriate potash, 80% unit	70	1.85	Soya-Bean, tk., Coast		
Red Cedar, ex clear per sq.	4.20	5.15	Nitrate soda 100 lbs	2.35	2.75	prompt	7 1/2	5 1/2
BURLAP, 10 1/2-oz.-40-in. yd	4.85	5	Sulphate, ammonia, domestic f.o.b. works	2.30	3.50	Soat	9	8 1/2
S-oz. 40-in.	4.10	4.35	Soda potash, 90% ton	+ 47.50		PAINTS: Litharge, Am. lb	1 1/2	1 1/2
COAL: f.o.b., mines. Company prices.			FLOUR: Spring Fat, 196 lbs	6.50	8.50	Olive, French	2 1/2	3 1/2
Bit., Navy Stand., net ton	2.50	2.50	Winter, Soft St.	5.50	8.50	Paint, White, Am. 100 lbs	1.35	1.50
Bit., % in. lump	1.90	1.90	CORN: Wheat, No. 2 R bu	1.25 1/2	2.03	Red Lead, American lb	8	10 1/2
Bit., Gas, run of meal	2.15	2.15	No. 2 yellow	67 1/2	90 1/2	Vermilion, English	85	1.00
Anthracite, Egg.	7.75	8.05	Oats, No. 3 white	46	59	White Lead in oil	12 1/2	14
" Stove	8.05	8.05	Rye, No. 2	99 1/2	1.78 1/2	" Dry	6 1/2	9
" Pea	6.05	6.05	Barley, malting	62 1/2	95	Whiting Comrcl 100 lbs	1.15	1.40
COFFEE, No. 7 Rio lb	9 1/2	6 1/2	Hay, No. 1 100 lbs	1.45	1.75	Zinc, American lb	7 1/2	9 1/2
" Santos No. 4	12 1/2	9 1/2	Straw, lg. rye, No. 2	1.20	90	" F. P. R. S.	8 1/2	10 1/2
COTTON GOODS:			HEMP: Midway, ship lb	8 1/2	13	Asphalt Paint gal	47.50	70
Brown sheet'gs, stand. yd	12	13	HIDES: Chicago:			Roofing Asphalt	44.50	52.50
Wide sheetings, 10-4	65	55	Packer, No. 1 native lb	16 1/2	16	Paving Asphalt	4.00	6.50
Bleached sheetings, st.	11 1/2	20	No. 1 Texas	16	15	PAPER: News roll, 100 lbs	6.70	12 1/2
Medium	13 1/2	11 1/2	Colorado	15	15	Book, S. & C.		
Brown sheetings, 4 yd.	10 1/2	9 1/2	Cows, heavy native	12 1/2	12 1/2	Writing, top-sized	13	11
Standard prints	11	11	Branded cows	12 1/2	10	Boards, chip ton	35.00	50.00
Brown drills, standard	12 1/2	14	Country No. 1 steers	8	8	Boots, straw	35.00	
Star, gingham	14 1/2	20	No. 1 extremes	10	9	Sulphite, Dom. bl. 100 lbs	4.50	
Print cloths, 38 1/2 inch	8 1/2	7 1/2	No. 1 Kip	9	9	Old Paper No. 1 Mix, 100 lbs	35	
6x180	34	38	No. 1 calfskin	10	7	Wood pulp ton	80.00	1.50
Hose, belting duck			No. 1 Calfskin	16	15	PEAS: Scotch, choice, 100 lbs	5.75	4.50
DAIRY:			Chicago, City, Calafkins	16	15	PLATINUM	+ 84.00	65.00
Butter, creamery, extra lb	41	57	HOPS, N. Y., prime '21 lb	36	48	PROVISIONS, Chicago:		
State dairy, com. to fair	28	30	JUTE, Spot	†..	9	Beef, live 100 lbs	7.50	7.75
Renovated, firsts			Union backs, t.r., l.b.	40	50	Hogs, live "	7.35	9.80
Cheese, w.m., fresh, sp	22 1/2	27	Scoured oak backs, No. i	50	60	Lard, N. Y. Mid. W.	9.30	13.35
W. m. under grades	15 1/2	20	Belting Butts, No. 1, light	80	90	Pork, mess	23.00	27.00
Eggs nearby, fancy doz	74	84	LUMBER:			Sheep, live 100 lbs	8.50	8.75
Fresh gathered firsts	45	73	Penn. Hemlock, b.	29	35	Short ribs, sides l'se	7.50	10.75
DRIED FRUITS:			Hemlock sole, No. 1 lbs	29	35	Bacon, N. Y., 140 lbs down	13 1/2	18 1/2
Apples, evap., choice lb	+ 18	9	Union backs, t.r., l.b.	40	50	Hams, N. Y., big, in tcs	6	6 1/2
Apricots, choice	23	26	JUTE:			Tallow, N. Y., sp. loose	6	8 1/2
Oranges, cleaned	35	40	Spot	†..	9	RICE: Dom. rice head lb	6 1/2	8 1/2
Currants, cleaned	14 1/2	17	Scoured	50	60	Big Rose, choice	4 1/2	6 1/2
Lemon peel	15	24	Belting Butts, No. 1	80	90	Foreign, Saigon No. 1	3.40	3 1/2
Orange peel	17	25	LUMBER:			RUBBER: Universe, fine	23	19
Peaches, Cal. standard	+ 12 1/2	16	FAS PI. Wh. Oak	150.00	185.00	Plan. 1st Latex cr.	+ 20 1/2	16 1/2
Prunes, Cal. 40-50, 25-			Red Gum	125.00	135.00	SALT: 250 lb bbl	3.15	1.50
lb. box	13	14 1/2	4/4"			SALT FISH:		
Raisins, Mal. 4-cr. lb	17 1/2	20	FAS PI. Red Gum	125.00	120.00	Mackerel, Irish, fall fat		
Cal. stand. loose mus	16 1/2	24	4/4"			No. 3	23.00	22.00
DRUGS & CHEMICALS:			FAS Poplar, 4/4"	130.00	150.00	Cod, Grand Banks, 100 lbs	9.00	2.50
Acetanilid, c. p. bbls	29	28	FAS Ash, 4/4"	100.00	155.00	SILK: China, St. Fil 1st	8.75	6.50
Acetic Acid, 28 deg. 100 lb	2.50	2.75	Log R. Beech, 4/4"	40.00	60.00	Japan, Fil. No. 1, Shinshu	7.80	6.40
Boracic crystals	12 1/2	15 1/2	FAS Birch, 4/4"	150.00	160.00	SPICES: Mace	33	30
Carbolic drums	+ 10	8 1/2	(red)	130.00	135.00	Cloves, Zanzibar	35 1/2	25
Citric, domestic	45	51	FAS Chestnut, 4/4"	50.00	55.00	Nutmegs, 105s-110s	17	16
Malic, 18° 100 lbs	1.25	2.00	(old grades)	105.00	140.00	Ginger, Cochin	12	12 1/2
Nitric, 12°	51	51	FAS Cypress, 4/4"	165.00	250.00	Pepper, Singapore, black	+ 9%	9 1/2
Oxalic	+ 15	18	FAS F. Maple, 4/4"	95.00	115.00	" white	14	17 1/2
Steric, single pressed lb	9	8	Adirondack Spruce	44.00	64.00	SUGAR: Cent. 96%, 100 lbs	3.37	5.31
Sulphuric, 60% 100 lb	80	85	2x4"	40.00	44.00	Fine gran., in bbls	4.90	7.90
Tartaric crystals	32	40	Boards, 1x4"	40.00	44.00	TEA: Formosa, fair	19	14
Alcohol, 190 prf. U.S.P.gal	4.80	5.00	Long Leaf Yel. Pine	21.50	42.50	Fine	28	23
" wood, 95 p. c.	4.80	5.00	Timbers, 12x12"	49.50	62.00	Japan, low	50	75
" denat. form 5	+ 44	84	FAS Bassw'd, 4/4"	90.00	125.00	Best	50	75
Alum, lump	3 1/2	4 1/2	Douglas Fir Timbers	54.00	60.00	Hysion, low	18	14
Ammonia carb'ate dom	8	13	12x12"	44.50	50.00	Firsts	37	37
Arsenic, white	6	11 1/2	O. H. rails, hy., at mill	40.00	45.00	TOBACCO: L'ville '21 crop:		
Balsam, Copiba, S. A.	31	40	Iron bars, ref. Phil. 100 lbs	1.85	3.85	Burley Red—Com., sht. lb	15	18
Fir, Canada gal	12.00	14.00	Iron bars, ref. Chicago	1.60	3.50	Common	18	20
Peru	1.40	1.60	Steel bars, Pittsb.	1.50	2.35	Medium	20	55
Beewax, African, crude lb	13 1/2	13	Timber plates, Pittsb.	1.50	2.65	Fine	30	25
" white, pure	33	33	Beams, black, No. 28	1.50	2.45	Burley color—Common	25	30
Bl-car'b'e soda, Am. 100 lbs	2.25	2.87 1/2	Sheets, black, No. 28	3.00	4.35	Medium	28	30
Bleaching powder, over 34%	100 lbs	100 lbs	Wires, Nails, Pittsb.	2.50	3.25	Mich. & N. Y. Fleeces:		
Barox, crystal, in bbl	2.15	3.50	Barb Wire, galvanized, Pittsb.	3.15	4.10	Delaine Unwashed	36	44
Brimstone, crude dom. ton	5 1/2	7 1/2	Furnace, prompt ship	2.75	5.50	Half-Blood Unwashed	33	32
Calomel, American	82	1.10	Foundry, prompt ship	3.75	6.50	Quar-Blood Clothing	23	24
Camphor, foreign, ref'd	90	90	Aluminum, pig (ton lots) lb	17	21	W. Va. Mo. & N. E.:		
Castile soap, pure white	22	35	Antimony, ordinary	5 1/4	12 1/2	Hill-Blood	30	28
Castor Oil No. 1	11 1/2	12 1/2	Copper, Electrolytic	13 1/2	12 1/2	Quarter-Blood	28	23
Caustic soda 76% 100 lbs	3.80	3.75	Speier, N. Y.	5.20	6.10	Southern Fleeces:		
Ergon	2.75	3.00	Lead, N. Y.	4.70	4.70	Ordinary Mediums	24	19
Formaldehyde lb	10 1/2	19	Tin, N. Y.	4.75	7.00	Ky. W. Va. etc.: Three-eighths Blood Unwashed	34	27
Glycerine, C. P. in bulk	1.20	2.00	Tinplate, Pitts., 100-lb box	3.00	4.35	Quar-Blood Unwashed	31	26
Gum-Arabic, firsts	29	26	Blackstrand, gal	12	15	Texas, Scoured Basis:		
Gumbo, Sumatra	1.00	1.25	Ex. France	44	65	Fine, 12 months	80	75
Senegal, sorts	16	16	Syrup, sugar, medium	18	25	Fine, 8 months	67	55
Tragacanth, Aleppo 1st	2.90	4.00	NAVAL STORES: Pitch bbl	6.00	8.50	Calif., Scoured Basis:		
Licorice Extract	26	68	Rosin, "B"	5.25	8.75	Northern	80	78
Stick	50	1.50	Turpentine	9.50	14.50	Southern	62	55
Root	25	28	Lead, kln burned	82 1/2	75	Oregon, Scoured Basis:		
Menthol, cases	+ 5.25	4.35	Turpentine	8 1/2	13 1/2	East. No. 1 Staple	86	80
Morphine Sulph., bulk oz	4.90	5.90	Ex. France	4.00	5.70	Valley No. 1	75	65
Nitrate Silver, crystals	+ 44 1/2%	43 1/2%	Furnace, prompt	2.75	5.50	Territory, Scoured Basis:		
Nux Vomica, powdered lb	15	15	Ex. France	3.75	6.50	Fine, Staple Choice	88	80
Opium	+ 65	87 1/2	Ex. France	17	25	Fine, Half-Blood Combing	77	65
Bergamot	+ 2.23	3.50	Ex. France	44	65	Fine Clothing	68	65
Cassia, 75-80% tec	+ 5.50	6.00	China Wood, bbls, spot, lb	13 1/2	20 1/2	Pulled: Delaine	85	85
Opium, jobbing lots	1.40	1.35	Crude, bbls, f.o.b. coast lb	11 1/2	10 1/2	Fine Combing	55	60
Quicksilver, 75-lb flask	5.50	7.75	Rosin	2.50	3.50	Coarse Combing	30	25
Quinine, 100-oz. tins oz	60	70	Tinplate, Pitts., 100-lb box	9.50	14.50	California Finest	67	55
Rochelle salts lb	19	33	Blackstrand, gal	12	15	WOOLEN GOODS:		
Sal ammoniac, lump	16	17	Ex. France	44	65	Stand. Clay Wor., 16-oz.yd	2.85	3.75
Sal soda, American 100 lbs	1.65	1.85	Syrup, sugar, medium	18	25	Serge, 11-oz.	2.42 1/2	2.90
Salt, Ann. Can.	27	32	NAVAL STORES: Pitch bbl	6.00	8.50	11-oz.	3.37 1/2	4.25
Antline, salt lb								

FINANCIAL

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

EST. 1794 INC. 190:

CRUIKSHANK COMPANY Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBoat R. Horace Gallatin
William H. Porter Russell V. Cruikshank

Barrow, Wade, Guthrie & Co.
PUBLIC ACCOUNTANTS

Broad Exchange Building, 25 Broad Street
New York

CHICAGO—Monadnock Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane,
E. C.; Cable "Adorjess"

WILLIAM H. CHAMPLIN

Rochester, N. H.

Manufacturer of

Box Shook, Locked Cover Boxes, Bottle Boxes and Boxes made with Linderman Joint. Wholesale Lumber and Eastern White Pine a Specialty.

SERVICE

ADDRESSING—Done

MAILING—Accomplished

LISTS—Compiled

LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM

32-46 W. 23rd ST. NEW YORK

SPECIAL NOTICES

UNDERWOOD TYPEWRITER
FIRST IN SPEED ACCURACY DURABILITY
UNDERWOOD TYPEWRITER CO., Inc.
Underwood Building, New York City

GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, N. H.
President, John H. Bartlett
Vice Pres., Joseph O. Hobbs
Secretary, John W. Emery
Asst. Secy., Orel A. Dexter
Cashier, Wallace D. Smith

L. H. SHATTUCK, Inc.
Manchester, N. H.

ENGINEERS—CONTRACTORS

Construction of mills, business blocks, schools, hospitals, bridges, etc. Engineering reports and investigations

NATIONAL WOODWORKING MACHINE CO.

DOVER, N. H.

Manufacturers of and
Dealers in Woodworking Machinery of
Every Description

Write us fully regarding your needs

United Box & Lumber Company

Rochester, N. H.

Manufacturers of
Eastern White Pine
Spruce and Hemlock—Nailed Boxes
Lock Corner Boxes—Box Shooks
Sawdust Bag Wood Bundled Edgings
Correspondence solicited

SPECIAL NOTICES



MANN'S LOOSE LEAF SYSTEMS

Many office problems may be solved with the aid of Mann's Loose Leaf Forms. They can be made to save time, labor and expense. They effect real efficiency and economy.

CONSULT US

WILLIAM MANN COMPANY

Manufacturers of
Pass Books, Check Books, Blank Books, Etc.
PHILADELPHIA—NEW YORK

J. SPAULDING & SONS CO., INC.

Tonawanda, N. Y.

Manufacturers of
Hard Fibre and Fibre Products

Send for our free booklet
"WHAT THE BUSINESS MAN SHOULD KNOW ABOUT FIRE INSURANCE"
of great practical value in determining
what your property is worth how
much insurance you should carry—and
in adjusting loss.

THE LLOYD-THOMAS CO.
1128 Wilson Ave., Chicago
75 Fulton St., New York City

F. A. RINGLER CO.

39-41 BARCLAY ST. TO 40-42 PARK PL.—NEW YORK
UPTOWN BRANCH 207-217 WEST 25th ST.

DESIGNING—ENGRAVING
• ELECTROTYPEING •

WOOD & WAX ENGRAVING
EMBOSSING & LEATHER GRAINING
PLATES AND ROLLS

HOTEL MARSEILLES

Broadway at 103d St.
(Subway Express Station at Door)

Near Riverside Drive
Central Park, Theatres
and Shopping Sections

Single room and bath \$3 and
\$4 per day.
Double room and bath \$5 per day.
Handsome suites of 2 and 3 rooms

Dinner De Luxe \$1.35 served
in Blue Room and Grill.
Exceptional Orchestra.
M. P. MURTHA, Mgr.

Comfort without Extravagance

ABSOLUTELY FIREPROOF

MURTHA'S EXPRESS STATION

NC.